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# INCOME TAX ON INDIVIDUALS

# NON-RESIDENT ALIENS

UNDER ACT OF CONGRESS OF THE UNITED STATES
FEBRUARY 24th 1919

BROWN BROTHERS & CO.

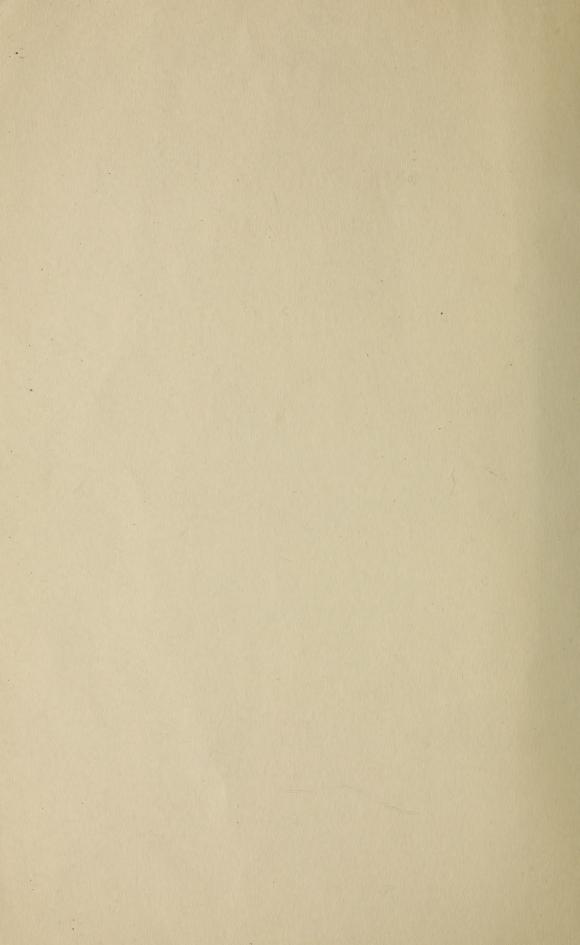
59 WALL STREET

PHILADELPHIA

NEW YORK

BOSTON

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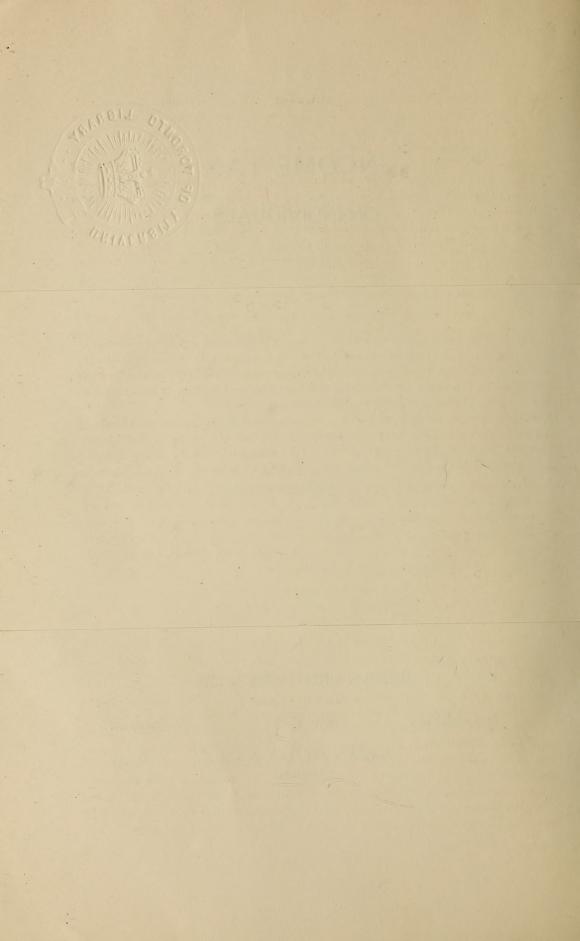
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MANEURIA OTTO

COPYRIGHT, 1919 Brown Brothers & Co. The word securities is used in this book to signify bonds, notes and other evidences of indebtedness the income from which is subject to both the normal tax and the surtaxes. It does not refer to foreign items nor to stocks of domestic corporations. The income from the former is not taxable when accruing to non-resident aliens, and the income from the latter is not subject to the normal tax but to the surtaxes only.

In order to apply the tables to income from the stocks of domestic corporations yielding from 4% to 7% the rates in the right-hand column of the net yield tables in Part I should be reduced in each case by 8, which is the rate of the normal tax, and the yield less income tax from 4%, 5%, 6% and 7% stocks may be found by adding 8% of such percentages respectively to the yields as stated in the columns headed "A," "B," "C" and "D" of these tables. Inasmuch as the income from stocks is subject to surtaxes only this adjustment of the tables in Part I will apply to such income of non-resident aliens in countries which do not grant reciprocal personal exemptions as well as to the income from stocks held by aliens in countries where these exemptions are allowed. Therefore the tables in Part II need not be considered in this connection.



WE PRESENT herewith tables of United States Government income taxes affecting non-resident aliens. The present law applies to incomes for 1919 and succeeding years. It provides for a straight 8% normal tax upon incomes of non-resident alien individuals from sources within the United States as compared with 4% on the first \$4,000 exceeding the personal exemption and 8% on the balance over \$4,000 to which citizens and residents of the United States are subject. Surtaxes are the same for non-resident aliens as for citizens and residents of the United States. A personal exemption is allowed of \$1,000 for a single person and \$2,000 for a married person or head of a family provided the country of which the taxpayer is a resident allows a similar exemption in favor of citizens of the United States not residing in that country. Accordingly the tables have been arranged in two parts based on the status of non-resident aliens as determined by the United States Treasury Department April 17th 1919.

Part I applies to non-resident aliens in Australia, Great Britain and Ireland, Japan, New Zealand and Spain where no reciprocal personal exemptions are allowed.

Part II concerns non-resident aliens in Argentina, Banat of Temesvar, Bosnia, Brazil, Canada, Carinthia, China, Croatia, Cuba, Dalmatia, Denmark, France, Herzegovina, Istria, Italy, Mexico, Montenegro, Persia, Portugal, Roumania, Russia, Serbia, Slavonia, and the Union of South Africa. In these countries reciprocal exemptions are granted. On account of these exemptions, which are the same as for citizens and residents of the United States, seperate tables are included in Part II for single and married persons.

The income tax status of non-resident aliens in other countries has not yet been determined.

The tables also show the income yields of 4%, 5%, 6% and 7% taxable securities after deduction of the income tax, as compared with the income from the first Liberty Loan  $3\frac{1}{2}\%$  bonds, the second Liberty Loan 4% bonds, the third and fourth Liberty Loan  $4\frac{1}{4}\%$ , the fifth Victory Liberty Loan  $3\frac{3}{4}\%$  and  $4\frac{3}{4}\%$  notes and any issue of  $4\frac{1}{2}\%$  fully tax exempt bonds. The advantages to be gained by holding tax exempt bonds are thus made clear. A chart illustrating graphically these comparisons is also included.

The tables do not provide for the \$200 exemption for each dependent child and the exemption from supertax of incomes from 4% and 41/4% Liberty Loan and the 43/4% Victory Liberty Loan issues up to \$160,000.

In using these tables particular attention should be given to the fact that the income tax rates are different for each indicated portion of the total income. For instance in Part I one set of facts applies to incomes up to \$5,000; another set of facts applies to incomes between \$5,000 and \$6,000; another set of facts to incomes between \$6,000 and \$8,000 and so on. On the other hand the tables on pages 9 and 23 consider the income as a whole, instead of from the standpoint of separate portions, and in these tables all figures are based upon the full amount of income received. The tables in Part II are similarly arranged. A full understanding of this principle will do much to simplify the use of the book.



We take pleasure in sending you herewith a copy of our non-resident aliens. This has been prepared with the idea of the advantages to be gained by holding tax exempt bonds tax exempt bonds and have provided special code words in case

Code		Interes
Words	$\mathcal{N}ame$	Rate
	United States Government Bonds	
"Ongeplet"	*First Liberty Loan	31/2%
"Onicolo"	†First Liberty Loan Converted	4%
"Onofre"	†First Liberty Loan Converted	41/4%
"Ontdoen"	†Second Liberty Loan	4%
"Onythes"	†Second Liberty Loan Converted	41/4%
"Onzinnig"	†Third Liberty Loan	41/4%
"Opacous"	†Fourth Liberty Loan	41/4%
"Openbaar"	*Fifth (Victory) Liberty Loan	33/4%
"Operista"	†Fifth (Victory) Liberty Loan	43/4%
	†United States Treasury Certificates of Indebtedness	
"Ophiodes"		4%
"Opondria"		41/2%
"Orbavit"		41/2%
"Ordirlo"		4/2%
"Ortskind"		41/2%
"Osphagus"		4/2%
"Otorgar"		47270
"Overzien"		41/2%
"Ouvenca"		41/2%
Ouvenca	*Federal Land Bank	4/2/0
	Farm Loan Bonds	
"Orofres"		41/2%

# "Oudvader" \*New York City Revenue Warrants

Maturities sixty days to four months with interest rates depending on the ruling rate for time money. The

All the above securities bought and sold. We invite you on request. Prices are subject to change without notice.

June, 1919.

<sup>\*</sup>Fully tax exempt. †Partially tax exempt.

ooklet on United States Government income taxes affecting facilitating the calculation of such taxes and of pointing out For your guidance we give below a list of partially and fully you should desire to make use of the cable in their purchase.

Due —		Inter	est		Price	Yield about
19321947		J—	D	99.50	and interest	3.52%
1932-1947		<i>J</i>	$\cdot D$	95.50	) "	4.28%
1932-1947		J	D	96.10	) "	4.51%
1927—1942		M—	$\cdot \mathcal{N}$	94.40	) "	4.38%
1927—1942		М	$\mathcal{N}$	94.78	3 "	4.62%
1928		M—	S	95.60	) "	4.86%
1933—1938		$\mathcal{A}$ —	0	94.96	3 "	4.66%
1922—1923		J—	D	100.30	) "	3.65%
1922—1923		J	D	100.00	) "	4.75%
July 15, 1919	Jan., J	Mar., A	Iay, July	100	$and\ interest$	4.00%
July 1, 1919			naturity	100	"	4.50%
July 15, 1919		66	"	100	"	4.50%
July 29, 1919		"	"	100	"	4.50%
Aug. 12, 1919	"	"	"	100	"	4.50%
Sept. 9, 1919		.66	"	100	"	4.50%
Sept. 15, 1919	"	. "	"	100	"	4.50%
Oct. 7, 1919		"	"	100	"	4.50%
Dec. 15, 1919	"	"	66	100	"	4.50%
1924—1939		$M$ — $\lambda$	<b>√</b>	100.50	and interest	4.50%

hich is payable at maturity, at varying rage rate so far in 1919 has been about 4.45%.

nquiries. Full description of the above issues will be mailed

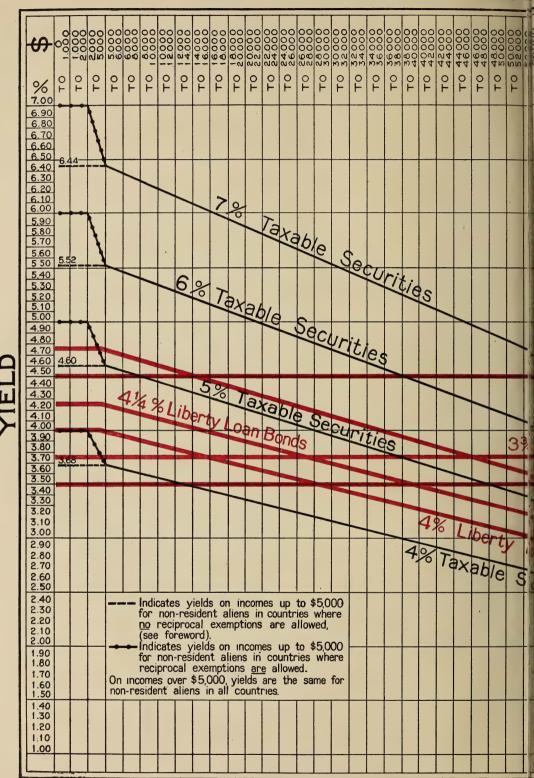
BROWN BROTHERS & CO.

59 Wall Street, New York City, U. S. A.

Cable Address: Shipley, New York

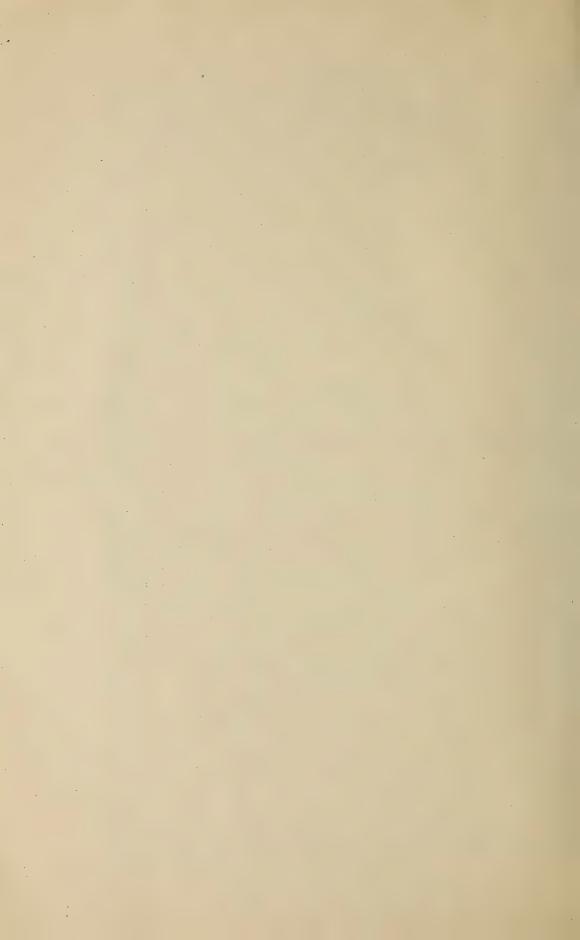






# us Portions of Total Income May Be Invested.

_																												
70 56.000	TO 58000	TO 60.000	TO 62.000	TO 64,000	TO 66.000	TO 68.000	TO 70.000	TO 72.000	TO 74.000	TO 76.000	TO 78.000	TO 80.000	TO 82.000	TO 84.000	TO 86.000	TO 88.000	TO 90.000	TO 92,000	TO 94.000	TO 96,000	TO 100.000	TO 1 50.000	TO250.000	T0200000	T0500000	TO1.500.000	_	<b>A</b>
																											6 6 6	5.80 5.70 5.60 5.50 5.40
																									·		6 5 5	5.20 5.10 5.90 5.80 5.70
																											5 5 5 5	5.60 5.50 5.40 5.30 5.20 5.10
		/			4	1/2	%		- u	11	Ta	ıx	E	×e	m	ot	В	or	d	3							4 4 4 4	1.90 1.80 1.70 1.60 1.50
/	/		/ic	to	/ >	\ 	/   b	eri	t∨			Lo	ar	1	N	ot	es										4 4 4	1.30 1.20 1.10 1.00 1.80
	3	1/2	%				Li	be	rty	/	Lo	ar		\			no	S									3	3.70 3.60 3.50
	10×	4	00	110	ic	to	R	1	16	er					/												3 3 3	3.40 3.30 3.20 3.10 3.00
Fit	Bo	nd	S							G	ty	L	06	n	No	te	S					1					2 2 2	80 270 60 50
																									1		2 2 1 1	30 20 10 00 90 80
																						\	1	1			1 1 1 1 1	.60 .50 .40 .30 .20



PART I.

### Example

					A	mount	
Tax on			Rat	е		of tax	
\$5,000	(\$0	to	\$5,000)89	% (as per ta	able)	\$400	
1,000	(5,000	"	6,000)9	"		90	
2,000	(6,000	"	8,000)10	"		200	
2,000	(8,000	"	10,000)	"		220	
2,000	(10,000	"	12,000)12	"		240	
2,000	(12,000)	"	14,000)	"		260	
1,000	(14,000	"	15,000)	ű		140	
\$15,000				Total ta	x		1,55

That portion of each total income from	Rate (normal and supertax)	That portion of each total income from	Rate (normal and supertax
\$ 0 to \$5,000 5,000 " 6,000 6,000 " 8,000	8% 9	\$58,000 to \$60,000 60,000 " 62,000 62,000 " 64,000	36 % 37 38
8,000 " 10,000	11	64,000 " 66,000	39
10,000 " 12,000	12	66,000 " 68,000	40
12,000 " 14,000	13	68,000 " 70,000	41
14,000 " 16,000	14	70,000 " 72,000	42
16,000 " 18,000	15	72,000 " 74,000	43
18,000 " 20,000	16	74,000 " 76,000	44
20,000 " 22,000	17	76,000 " 78,000	45
22,000 " 24,000	18	78,000 " 80,000	46
24,000 " 26,000		80,000 " 82,000	47
26,000 " 28,000	20	82,000	48
28,000 " 30,000	21		49
30,000 " 32,000	22		50
32,000 " 34,000	23	88,000 " 90,000	51
34,000 " 36,000	24	90,000 " 92,000	52
36,000 " 38,000	25	92,000 " 94,000	53
38,000 " 40,000	26	94,000 " 96,000	54
40,000 " 42,000	27	96,000 " 98,000	55
42,000 " 44,000	28	98,000 " 100,000	56
46,000 " 48,000 48,000 " 50,000	29 30 31	100,000 " 150,000 150,000 " 200,000 200,000 " 300,000	60 64 68
50,000 " 52,000 52,000 " 54,000	32	300,000 " 500,000 500,000 " 1,000,000	71
54,000 " 56,000 56,000 " 58,000	34 35	Over 1,000,000	73

# Example

Assume a taxable income of	\$15,000 1,550
Income remaining after payment of tax	
(as per table)	89.667%

	1		1	1
	Total normal	Amount of in-		Per cent of in
Each	and supertax in	come remaining	Per cent of tax	come remainin
total income	dollars on each	after payment of	on each	after payment
	total income	total income tax	total income	total income ta
\$ 1,000	\$ 80	\$ 920	8.000	92.000
\$ 1,000 1,500	120	1,380	8.000	
	160			92.000
2,000	200	1,840	8.000	92.000
2,500 3,000	240	2,300 2,760	8.000 8.000	92.000 92.000
3,500	280	3,220	8.000	92.000
4,000	320	3,680	8.000	92.000
4,500	360	4,140	8.000	92.000
5,000	400	4,600	8.000	92.000
6,000	490	5,510	8.167	91.833
7,000	590	6,410	8.429	91.571
7,500	640	6,860	8.533	91.467
8,000	690	7,310	8.625	91.375
9,000	800	8,200	8.889	91.111
10,000	910	9,090	9.100	90.900
11,000	1,030	9,970	9.364	90.636
			9.583	90.417
12,000	1,150	10,850		
12,500	1,215	11,285	9.720	90.280
13,000	1,280	11,720	9.846	90.154
14,000	1,410	12,590	10.071	89.929
15,000	1,550	13,450	10.333	89.667
20,000	2,310	17,690	11.550	88.450
30,000	4,210	25,790	14.033	85.967
40,000	6,610	33,390	16.525	83.475
60,000	12,910	47,090	21.517	78.483
80,000	21,210	58,790	26.513	73.487
100,000	31,510	68,490	31.510	68.490
150,000	61,510	88,490	41.007	58.993
200,000	93,510	106,490	46.755	53.245
250,000	127,510	122,490	51.004	48.996
300,000	161,510	138,490	53.837	46.163
400,000	232,510	167,490	58.128	41.872
500,000	303,510	196,490	60.702	39.298
600,000	375,510	224,490	62.585	37.415
700,000	447,510	252,490	63.930	36.070
			04.400	25 520
750,000	483,510	266,490	64.468	35.532
800,000	519,510	280,490	64.939	35.061
900,000	591,510	308,490	65.723	34.277
1,000,000	663,510	336,490	66.351	33.649
1,500,000	1,028,510	471,490	68.567	31.433
2,000,000	1,393,510	606,490	69.676	30.324

#### Example—Column "A"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% taxable securities	3
affording an income of	1,000.00
Deduct normal and supertax on \$1,000 at rate of 16% (as per table), which rate	
applies to any portion of income between \$18,000 and \$20,000	160.00
Income remaining after payment of tax	\$840.00
which is equivalent to $3.360\%$ (as per table) on the \$25,000 invested in $4\%$ taxab	le securities.

The method of figuring the income yield for columns "B", "C" and "D" is the same as shown above for column "A". Column "E" is self-explanatory.

#### Example-Column "F"

Assume a capital of	500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in $3\frac{1}{2}\%$ full tax exempt	
Liberty Bonds affording an income of	875.00

The total income from \$25,000 principal invested in  $3\frac{1}{2}\%$  full tax exempt Liberty Bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of  $3\frac{1}{2}\%$  Liberty Bonds.

modifie of 6/2/0 moderny points.	
Normal and supertax on income between \$18,000 and \$20,000 (as per table)	16%
Remainder after payment of tax	84%
Actual income	\$875.00

Therefore \$875 = 84%; and 100% = \$1,041.67. This is 4.167% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of  $3\frac{1}{2}\%$  full tax exempt Liberty Bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities	
yielding 4.167% (as per table) would afford an income of	\$1,041.67
Deduct normal and supertax at rate of 16% (as per table), which rate applies to	
any portion of income between \$18,000 and \$20,000	166.67

	Yield,		ne tax, of rities	taxable	E Yield % of a	F Investment in 3½% full tax exempt Liberty Bonds	Tax rate
That portion of each total income from	A 4%	B 5%	C 6%	D 7%	full tax exempt Liberty Bond	equivalent to investment of this part of each total income in taxable secur- ities yielding	on each portion of total income
\$ 0 to \$5,000	3.680	4.600	5.520	6.440	3.500	3.804	8%
5,000 " 6,000	3.640	4.550	5.460	6.370	3.500	3.846	9
6,000 " 8,000	3.600	4.500	5.400	6.300	3.500	3.889	10
8,000 " 10,000	3.560	4.450	5.340	6.230	3.500	3.932	11
10,000 " 12,000	3.520	4.400	5.280	6.160	3.500	3.977	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.500	4.022	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.500	4.069	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.500	4.117	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.500	4.167	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.500	4.216	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.500	4.268	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.500	4.320	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.500	4.375	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.500	4.430	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.500	4.487	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.500	4.545	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.500	4.605	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.500	4.667	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.500	4.729	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.500	4.794	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.500	4.861	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.500	4.929	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.500	5.000	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.500	5.072	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.500	5.147	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.500	5.223	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.500	5.303	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.500	5.384	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.500	5.468	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.500	5.556	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.500	5.645	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.500	5.737	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.500	5.833	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.500	5.932	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.500	6.034	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.500	6.140	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.500	6.250	44
76,000 " 78,000	2.200	2.750	3.300	3.850	3.500	6.364	45
78,000 " 80,000	2.160	2.700	3.240	3.780	3.500	6.481	46
80,000 " 82,000	2.120	2.650	3.180	3.710	3.500	6.603	47
82,000 " 84,000	2.080	2.600	3.120	3.640	3.500	6.730	48
84,000 " 86,000	2.040	2.550	3.060	3.570	3.500	6.862	49
86,000 " 88,000	2.000	2.500	3.000	3.500	3.500	7.000	50
88,000 " 90,000	1.960	2.450	2.940	3.430	3.500	7.142	51
90,000 " 92,000	1.920	2.400	2.880	3.360	3.500	7.291	52
92,000 " 94,000	1.880	2.350	2.820	3.290	3.500	7.446	53
94,000 " 96,000	1.840	2.300	2.760	3.220	3.500	7.608	54
96,000 " 98,000	1.800	2.250	2.700	3.150	3.500	7.778	55
98,000 " 100,000	1.760	2.200	2.640	3.080	3.500	7.954	56
100,000 " 150,000	1.600	2.000	2.400	2.800	3.500	8.750	60
150,000 " 200,000 200,000 " 300,000 300,000 " 500,000 500,000 " 1,000,000 Over 1,000,000	1.440 1.280 1.160 1.120 1.080	1.800 1.600 1.450 1.400 1.350	2.160 1.920 1.740 1.680 1.620	2.520 2.240 2.030 1.960 1.890	3.500 3.500 3.500 3.500 3.500 3.500	9.722 10.937 12.068 12.500 12.962	64 68 71 72 73

Refer to page 10 for illustration of use of columns "A", "B", "C" and "D." Column "E" is self-explanatory.

# Example—Column "F"

Assume a capital of
Normal and supertax on income between \$18,000 and \$20,000 (as per table) 16% Remainder after payment of tax
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.464% (as per table) would afford an income of
Income remaining after payment of tax. \$937.50 which is equivalent to the income from $3\frac{3}{4}\%$ full tax exempt Victory Liberty Notes (shown above).

That portion of each	Yield, l	ess incom		E Yield % of a 33%	F Investment in 334% full tax exempt Victory Liberty Notes	Tax rate on each	
total income from	A	В	С	D	full tax exempt	equivalent to investment of this part of	portion of
	4%	5%	6%	7%	Victory Liberty Note	each total income in taxable secur- ities yielding	total income
\$ 0 to \$5,000 \$6,000 \$6,000 \$8,000 \$10,000 \$12,000	3.680	4.600	5.520	6.440	3.750	4.076	8%
	3.640	4.550	5.460	6.370	3.750	4.121	9
	3.600	4.500	5.400	6.300	3.750	4.167	10
	3.560	4.450	5.340	6.230	3.750	4.213	11
	3.520	4.400	5.280	6.160	3.750	4.261	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.750	4.310	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.750	4.360	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.750	4.412	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.750	4.464	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.750	4.518	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.750	4.573	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.750	4.630	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.750	4.687	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.750	4.747	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.750	4.808	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.750	4.870	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.750	4.934	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.750	5.000	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.750	5.068	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.750	5.137	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.750	5.208	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.750	5.282	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.750	5.357	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.750	5.434	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.750	5.515	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.750	5.597	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.750	5.682	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.750	5.769	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.750	5.859	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.750	5.952	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.750	6.048	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.750	6.148	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.750	6.250	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.750	6.356	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.750	6.466	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.750	6.579	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.750	6.696	44
76,000 " 78,000	2.200	2.750	3.300	3.850	3.750	6.818	45
78,000 " 80,000	2.160	2.700	3.240	3.780	3.750	6.944	46
80,000 " 82,000	2.120	2.650	3.180	3.710	3.750	7.075	47
82,000 " 84,000	2.080	2.600	3.120	3.640	3.750	7.212	48
84,000 " 86,000	2.040	2.550	3.060	3.570	3.750	7.353	49
86,000 " 88,000	2.000	2.500	3.000	3.500	3.750	7.500	50
88,000 " 90,000	1.960	2.450	2.940	3.430	3.750	7.653	51
90,000 " 92,000	1.920	2.400	2.880	3.360	3.750	7.813	52
92,000 " 94,000	1.880	2.350	2.820	3.290	3.750	7.979	53
94,000 " 96,000	1.840	2.300	2.760	3.220	3.750	8.152	54
96,000 " 98,000	1.800	2.250	2.700	3.150	3.750	8.333	55
98,000 " 100,000	1.760	2.200	2.640	3.080	3.750	8.523	56
100,000 " 150,000	1.600	2.000	2.400	2.800	3.750	9.375	60
150,000 " 200,000	1.440	1.800	2.160	2.520	3.750	10.417	64
200,000 " 300,000	1.280	1.600	1.920	2.240	3.750	11.719	68
300,000 " 500,000	1.160	1.450	1.740	2.030	3.750	12.931	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	3.750	13.393	72
Over 1,000,000	1.080	1.350	1.620	1.890	3.750	13.889	73

Refer to page 10 for the illustration of use of columns "A," "B", "C" and "D."

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
The net income from \$25,000 principal invested in 4% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4% Liberty Bonds exempt from normal tax.  Normal and supertax on income between \$18,000 and \$20,000 (as per table)  Remainder after payment of tax.  84%  Actual income after payment of tax.  \$920.00
Therefore $\$920 = 84\%$ ; and $100\% = \$1,095.24$ . This is $4.381\%$ (as per table) on $\$25,000$ . The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\%$ Liberty Bonds exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.381% (as per table) would afford an income of. \$1,095.24 Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000. 175.24
Income remaining after payment of tax

That portion of each total income from	Yield,		ne tax, of rities	Yield less income tax of a 4% Liberty	F Investment in 4% Liberty Bonds exempt from normal tax equivalent to investment	Tax rate on each	
	A 4%	B 5%	6%	7%	Bond exempt from normal tax	of this part of each total income in taxable secur- ities yielding	portion of total income
\$ 0 to \$5,000	3.680	4.600	5.520	6.440	4.000	4.348	8 %
5,000 " 6,000	3.640	4.550	5.460	6.370	3.960	4.352	9
6,000 " 8,000	3.600	4.500	5.400	6.300	3.920	4.356	10
8,000 " 10,000	3.560	4.450	5.340	6.230	3.880	4.359	11
10,000 " 12,000	3.520	4.400	5.280	6.160	3.840	4.364	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.800	4.367	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.760	4.372	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.720	4.376	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.680	4.381	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.640	4.385	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.600	4.390	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.560	4.395	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.520	4.400	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.480	4.405	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.440	4.410	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.400	4.415	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.360	4.421	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.320	4.426	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.280	4.432	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.240	4.438	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.200	4.444	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.160	4.450	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.120	4.457	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.080	4.463	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.040	4.470	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.000	4.478	33
54,000 " 56,000	2.640	3.300	3.960	4.620	2.960	4.484	34
56,000 " 58,000	2.600	3.250	3.900	4.550	2.920	4.492	35
58,000 " 60,000	2.560	3.200	3.840	4.480	2.880	4.500	36
60,000 " 62,000	2.520	3.150	3.780	4.410	2.840	4.507	37
62,000 " 64,000	2.480	3.100	3.720	4.340	2.800	4.516	38
64,000 " 66,000	2.440	3.050	3.660	4.270	2.760	4.524	39
66,000 " 68,000	2.400	3.000	3.600	4.200	2.720	4.533	40
68,000 " 70,000	2.360	2.950	3.540	4.130	2.680	4.542	41
70,000 " 72,000	2.320	2.900	3.480	4.060	2.640	4.551	42
72,000 " 74,000	2.280	2.850	3.420	3.990	2.600	4.561	43
74,000 " 76,000	2.240	2.800	3.360	3.920	2.560	4.571	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.520	4.581	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.480	4.592	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.440	4.603	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.400	4.615	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.360	4.627	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.320	4.640	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.280	4.653	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.240	4.667	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.200	4.680	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.160	4.695	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.120	4.711	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.080	4.727	56
00,000 " 150,000	1.600	2.000	2.400	2.800	1.920	4.800	60
50,000 " 200,000	1.440	1.800	2.160	2.520	1.760	4.889	64
600,000 " 300,000	1.280	1.600	1.920	2.240	1.600	5.000	68
600,000 " 500,000	1.160	1.450	1.740	2.030	1.480	5.103	71
600,000 " 1,000,000	1.120	1.400	1.680	1.960	1.440	5.142	72
Over 1,000,000	1.080	1.350	1.620	1.890	1.400	5.185	73

Refer to page 10 for the illustration of use of columns "A", "B", "C" and "D".

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax. \$977.50  The net income from \$25,000 principal invested in 41/4% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 41/4% Liberty Bonds exempt from normal tax.
Normal and supertax on income between \$18,000 and \$20,000 (as per table) 16% Remainder after payment of tax. 84% Actual income after payment of tax. \$977.50 Therefore \$977.50 = $84\%$ ; and $100\%$ = \$1,163.69. This is $4.655\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $414\%$ Liberty Bonds exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.655% (as per table) would afford an income of
Income remaining after payment of tax

That portion of each total income from	Yield,		ne tax, of rities	Yield less income tax of a 41/4 % Liberty	Investment in  41% Liberty Bonds exempt from normal tax equivalent to investment of this part	Tax rate on each portion	
	A	В	С	D	Bond	of each total income in	of total
	4%	5%	6%	7%	from normal tax	taxable securities yielding	income
\$ 0 to \$5,000	3.680	4.600	5.520	6.440	4.2500	4.620	8%
5,000 " 6,000	3.640	4.550	5.460	6.370	4.2075	4.624	9
6,000 " 8,000	3.600	4.500	5.400	6.300		4.627	10
8,000 " 10,000	3.560	4.450	5.340	6.230	4.1225	4.632	11
10,000 " 12,000	3.520	4.400	5.280	6.160	4.0800	4.636	12
12,000 " 14,000	3.480	4.350	5.220	6.090	4.0375	4.640	13
14,000 " 16,000   16,000   18,000	3.440	4.300	5.160	6.020	3.9950	4.645	14
	3.400	4.250	5.100	5.950	3.9525	4.650	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.9100	4.655	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.8675	4.659	17
22,000 " 24,000 24,000 " 26,000	3.280	4.100	4.920	5.740	3.8250	4.664	18
24,000 " 26,000   26,000   28,000	3.240	4.050	4.860	5.670	3.7825	4.669	19
	3.200	4.000	4.800	5.600	3.7400	4.675	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.6975	4.680	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.6550	4.685	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.6125	4.691	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.5700	4.697	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.5275	4.703	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.4850	4.709	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.4425	4.715	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.4000	4.722	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.3575	4.728	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.3150	4.735	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.2725	4.742	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.2300	4.750	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.1875	4.757	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.1450	4.765	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.1025	4.773	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.0600	4.781	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.0175	4.789	37
62,000 " 64,000	2.480	3.100	3.720	4.340	2.9750	4.798	38
64,000 " 66,000	2.440	3.050	3.660	4.270	2.9325	4.807	39
66,000 " 68,000	2.400	3.000	3.600	4.200	2.8900	4.816	40
68,000 " 70,000	2.360	2.950	3.540	4.130	2.8475	4.826	41
70,000 " 72,000	2.320	2.900	3.480	4.060	2.8050	4.836	42
72,000 " 74,000	2.280	2.850	3.420	3.990	2.7625	4.846	43
74,000 " 76,000	2.240	2.800	3.360	3.920	2.7200	4.857	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.6775	4.868	45
78,000 " 80,000	$2.160 \\ 2.120$	2.700	3.240	3.780	2.6350	4.879	46
80,000 " 82,000		2.650	3.180	3.710	2.5925	4.890	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.5500	4.903	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.5075	4.916	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.4650	4.930	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.4225	4.943	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.3800	4.958	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.3375	4.973	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.2950	4.989	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.2525	5.005	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.2100 2.0400	5.022	56
100,000 " 150,000	1.600	2.000	2.400	2.800		5.100	60
150,000 " 200,000	1.440	1.800	2.160	2.520	1.8700	5.194	64
200,000 " 300,000	1.280	1.600	1.920	2.240		5.312	68
300,000 " 500,000	1.160	1.450	1.740	2.030	1.5725	5.422	71
500,000 " 1,000,000 Over 1,000,000	1.120 1.080	1.400	1.680 1.620	1.960 1.890	1.5300	5.464 5.509	72 73

Refer to page 10 for the illustration of use of columns "A", "B", "C" and "D". Column "E" is self-explanatory.

#### Example-Column "F" Invested in 4% taxable securities affording an income of..... 20,000.00 Assume \$25,000 principal matures, which is reinvested in $4\frac{1}{2}\%$ full tax exempt bonds, affording an income of..... The total income from \$25,000 principal invested in 4½% full tax exempt bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the total income of $4\frac{1}{2}\%$ bonds. Normal and supertax on income between \$18,000 and \$20,000.... (as per table) 16% Remainder after payment of tax..... 84% Actual income..... \$1,125.00 Therefore \$1,125 = 84%; and 100% = \$1,339.29. This is 5.357% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{1}{2}\%$ full tax exempt bonds. OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.357% (as per table) would afford an income of........ \$1,339.29 Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000..... 214.29 Income remaining after payment of tax..... which is equivalent to the income from $4\frac{1}{2}\%$ full tax exempt bonds (shown above).

That portion of each	Yield,		ne tax, of rities	E Yield % of a 4½%	F Investment in 4½% full tax exempt bonds equivalent to investment of this part	Tax rate on each portion	
total income from	A 4%	B 5%	C 6%	7%	full tax exempt bond	of each total income in taxable securities yielding	of total income
\$ 0 to \$5,000	3.680	4.600	5.520	6.440	4.500	4.891	8%
5,000 " 6,000	3.640	4.550	5.460	6.370	4.500	4.945	9
6,000 " 8,000	3.600	4.500	5.400	6.300	4.500	5.000	10
8,000 " 10,000	3.560	4.450	5.340	6.230	4.500	5.056	11
10,000 " 12,000	3.520	4.400	5.280	6.160	4.500	5.113	12
12,000 " 14,000	3.480	4.350	5.220	6.090	4.500	5.172	13
14,000 " 16,000	3.440	4.300	5.160	6.020	4.500	5.232	14
16,000 " 18,000	3.400	4.250	5.100	5.950	4.500	5.294	15
18,000 " 20,000	3.360	4.200	5.040	5.880	4.500	5.357	16
20,000 " 22,000	3.320	4.150	4.980	5.810	4.500	5.421	17
22,000 " 24,000	3.280	4.100	4.920	5.740	4.500	5.487	18
24,000 " 26,000	3.240	4.050	4.860	5.670	4.500	5.556	19
26,000 " 28,000	3.200	4.000	4.800	5.600	4.500	5.625	20
28,000 " 30,000	3.160	3.950	4.740	5.530	4.500	5.696	21
30,000 " 32,000	3.120	3.900	4.680	5.460	4.500	5.769	22
32,000 " 34,000	3.080	3.850	4.620	5.390	4.500	5.844	23
34,000 " 36,000	3.040	3.800	4.560	5.320	4.500	5.921	24
36,000 " 38,000	3.000	3.750	4.500	5.250	4.500	6.000	25
38,000 " 40,000	2.960	3.700	4.440	5.180	4.500	6.081	26
40,000 " 42,000	2.920	3.650	4.380	5.110	4.500	6.164	27
42,000 " 44,000	2.880 <sup>7</sup>	3.600	4.320	5.040	4.500	6.250	28
44,000 " 46,000	2.840	3.550	4.260	4.970	4.500	6.338	29
46,000 " 48,000	2.800	3.500	4.200	4.900	4.500	6.428	30
48,000 " 50,000	2.760	3.450	4.140	4.830	4.500	6.521	31
50,000 " 52,000	2.720	3.400	4.080	4.760	4.500	6.617	32
52,000 " 54,000	2.680	3.350	4.020	4.690	4.500	6.716	33
54,000 " 56,000	2.640	3.300	3.960	4.620	4.500	6.818	34
56,000 " 58,000	2.600	3.250	3.900	4.550	4.500	6.923	35
58,000 " 60,000	2.560	3.200	3.840	4.480	4.500	7.031	36
60,000 " 62,000	2.520	3.150	3.780	4.410	4.500	7.142	37
62,000 " 64,000	2.480	3.100	3.720	4.340	4.500	7.258	38
64,000 " 66,000	2.440	3.050	3.660	4.270	4.500	7.377	39
66,000 " 68,000	2.400	3.000	3.600	4.200	4.500	7.500	40
68,000 " 70,000	2.360	2.950	3.540	4.130	4.500	7.627	41
70,000 " 72,000	2.320	2.900	3.480	4.060	4.500	7.758	42
72,000 " 74,000	2.280	2.850	3.420	3.990	4.500	7.894	43
74,000 " 76,000	2.240	2.800	3.360	3.920	4.500	8.035	44
76,000 " 78,000	2.200	2.750	3.300	3.850	4.500	8.182	45
78,000 " 80,000	2.160	2.700	3.240	3.780	4.500	8.333	46
80,000 " 82,000	2.120	2.650	3.180	3.710	4.500	8.490	47
82,000 " 84,000	2.080	2.600	3.120	3.640	4.500	8.653	48
84,000 " 86,000	2.040	2.550	3.060	3.570	4.500	8.823	49
86,000 " 88,000	2.000	2.500	3.000	3.500	4.500	9.000	50
83,000 " 90,000	1.960	2.450	2.940	3.430	4.500	9.183	51
90,000 " 92,000	1.920	2.400	2.880	3.360	4.500	9.375	52
92,000 " 94,000	1.880	2.350	2.820	3.290	4.500	9.574	53
94,000 " 96,000	1.840	2.300	2.760	3.220	4.500	9.782	54
96,000 " 98,000	1.800	2.250	2.700	3.150	4.500	10.000	55
98,000 " 100,000	1.760	2.200	2.640	3.080	4.500	10.227	56
100,000 " 150,000	1.600	2.000	2.400	2.800	4.500	11.250	60
150,000 " 200,000	1.440	1.800	2.160	2.520	4.500	12.500	64
200,000 " 300,000	1.280	1.600	1.920	2.240	4.500	14.062	68
300,000 " 500,000	1.160	1.450	1.740	2.030	4.500	15.517	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	4.500	16.071	72
Over 1,000,000	1.080	1.350	1.620	1.890	4.500	16.667	73

Refer to page 10 for the illustration of use of columns "A", "B", "C" and "D".

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax\$1,092.50
The net income from \$25,000 principal invested in $4\frac{3}{4}$ % Victory Liberty Notes (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\frac{3}{4}$ % Victory Liberty Notes exempt from normal tax.  Normal and supertax on income between \$18,000 and \$20,000 (as per table)  Remainder after payment of tax.  84%  Actual income after payment of tax.  \$1,092.50
Therefore \$1,092.50 = $84\%$ ; and $100\%$ = \$1,300.60. This is $5.202\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{3}{4}\%$ Victory Liberty Notes exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.202% (as per table) would afford an income of
Income remaining after payment of tax

That portion of each	Yield,		ne tax, of	Yield less in- come tax of a 4\frac{3}{4}\% Victory	F Investment in 4 ½ % Victory Liberty Notes exempt from normal tax	Tax rate on each	
total income from			1	Liberty Note	equivalent to investment of this part	portion of	
	4%	<b>B</b> 5%	6%	7%	from normal	of each total income in taxable securities	total income
0.1 0.5 0.00	0.000	4.000	5.500	0.440	tax	yielding	0.07
\$ 0 to \$5,000 5,000 " 6,000 6,000 " 8,000 10,000 " 12,000	3.680 3.640 3.600 3.560 3.520	4.600 4.550 4.500 4.450 4.400	5.520 5.460 5.400 5.340 5.280	6.440 6.370 6.300 6.230 6.160	4.7500 4.7025 4.6550 4.6075 4.5600	5.163 5.168 5.172 5.177 5.182	8% 9 10 11 12
12,000 " 14,000	3.480	4.350	5.220	6.090	4.5125	5.187	13
14,000 " 16,000	3.440	4.300	5.160	6.020	4.4650	5.192	14
16,000 " 18,000	3.400	4.250	5.100	5.950	4.4175	5.197	15
18,000 " 20,000	3.360	4.200	5.040	5.880	4.3700	5.202	16
20,000 " 22,000	3.320	4.150	4.980	5.810	4.3225	5.208	17
22,000 " 24,000	3.280	4.100	4.920	5.740	4.2750	5.213	18
24,000 " 26,000	3.240	4.050	4.860	5.670	4.2275	5.219	19
26,000 " 28,000	3.200	4.000	4.800	5.600	4.1800	5.225	20
28,000 " 30,000	3.160	3.950	4.740	5.530	4.1325	5.231	21
30,000 " 32,000	3.120	3.900	4.680	5.460	4.0850	5.237	22
32,000 " 34,000	3.080	3.850	4.620	5.390	4.0375	5.244	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.9900	5.250	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.9425	5.257	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.8950	5.264	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.8475	5.271	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.8000	5.278	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.7525	5.285	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.7050	5.293	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.6575	5.301	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.6100	5.309	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.5625	5.317	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.5150	5.326	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.4675	5.335	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.4200	5.344	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.3725	5.353	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.3250	5.363	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.2775	5.373	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.2300	5.383	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.1825	5.394	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.1350	5.405	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.0875	5.417	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.0400	5.429	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.9925	5.441	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.9450	5.454	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.8975	5.467	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.8500	5.481	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.8025	5.495	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.7550	5.510	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.7075	5.526	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.6600	5.542	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.6125	5.559	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.5650	5.576	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.5175	5.594	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.4700	5.614	56
100,000 " 150,000	1.600	2.000	2.400	2.800	2.2800	5.700	60
150,000 " 200,000	1.440	1.800	2.160	2.520	2.0900	5.806	64
200,000 " 300,000	1.280	1.600	1.920	2.240	1.9000	5.938	68
300,000 " 500,000	1.160	1.450	1.740	2.030	1.7575	6.060	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	1.7100	6.107	72
Over 1,000,000	1.080	1.350	1.620	1.890	1.6625	6.157	73

#### Example-Column "A"

Assume a capital of	. \$500,000.00
Invested in 4% taxable securities affording an income of	. 20,000.00
Deduct normal and supertax on \$20,000 at rate of 11.550% (as per table	) 2,310.00
Income remaining after payment of tax	. \$17,690.00
which is equivalent to 3.538% (aspertable) on the \$500,000 invested in 4% taxa	ble securities
after payment of tax.	

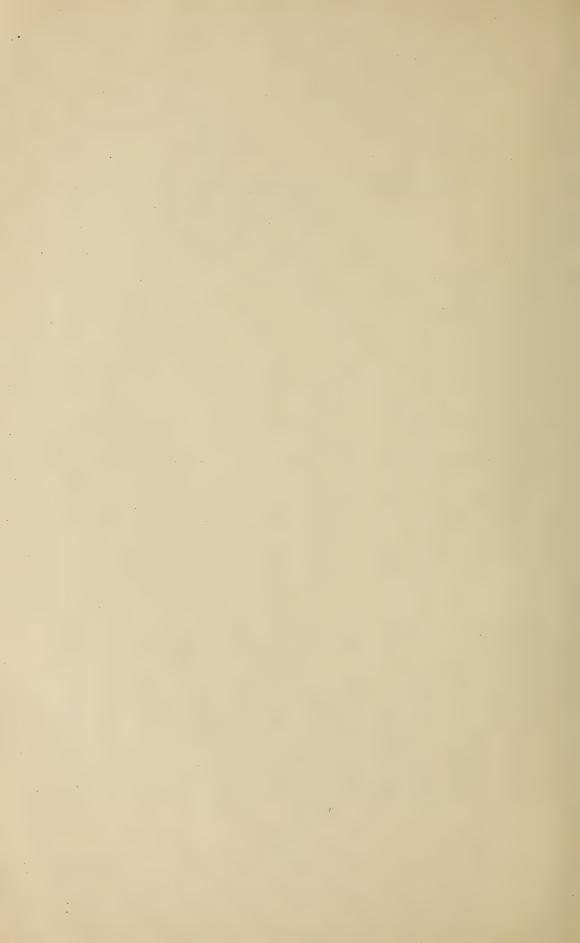
The method of figuring the income yield for columns "B", "C" and "D" is the same as shown above for column "A". Columns "E", "F" and "I" are self-explanatory.

#### Example—Column "G"

Assume a capital of	\$500,000.00
Invested in 4% Liberty Bonds (exempt from normal income tax) affording an	
income of	20,000.00
Supertax: 1% on \$1,000(\$5,000 to \$6,000)\$10	
2% " 2,000 (6,000 " 8,000) 40	
3% " 2,000 (8,000 " 10,000) 60	
4% " 2,000(10,000 " 12,000)	
5% " 2,000(12,000 " 14,000)	
6% " $2,000(14,000 " 16,000)$	
7% " 2,000(16,000 " 18,000)	
8% " 2,000 (18,000 " 20,000) 160	
Total supertax	710.00

The method of figuring the income yield for columns "H" and "J" is the same as shown above for column "G". Refer to page 8 for the illustration of use of column "K".

								1			
					E	F	G	H	I	J	· K
Each total income	tax	Yield, les	ss income ole securi		Yield % of a 3½% Liberty Bond	Yield % of a 334% Victory Liberty	Yield % less income tax of a 4% Liberty	Yield % less income tax of a 4½% Liberty	Yield % of a 4½% full tax	Yield % less income tax of a 43/4 % Victory Liberty	Per cent of tax on each
	<b>A</b> <b>4</b> %	<b>B</b> 5%	C 6%	<b>D</b> 7%	fully tax exempt	Note fully tax exempt	Bond exempt from normal tax	Bond exempt from normal tax	exempt bond	Note exempt from normal tax	total income
\$1,000 1,500	3.680 3.680	4.600 4.600	5.520 5.520	6.440 6.440	3.500 3.500	3.750 3.750	4.000	4.250 4.250	4.500 4.500	4.750 4.750	8.000 8.000
2,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
2,500 3,000	3.680 3.680	4.600 4.600	5.520 5.520	6.440 6.440	3.500 3.500	3.750 3.750	4.000 4.000	4.250 4.250	4.500 4.500	4.750 4.750	8.000 8.000
3,500 4,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000 8.000
4,500	3.680 3.680	4.600	5.520 5.520	6.440 6.440	3.500	3.750 3.750	4.000	4.250 4.250	4.500 4.500	4.750	8.000
5,000 6.000	3.680 3.673	4.600 4.592	5.520 5.510	6.440 6.428	3.500 3.500	3.750 3.750	4.000 3.993	4.250 4.243	4.500 4.500	4.750 4.743	8.000 8.167
7,000	3.663	4.579	5.494	6.410	3.500	3.750	3.983	4.232	4.500	4.730	8.429
7,500 8,000	3.659 3.655	4.573 4.569	5.488 5.483	6.403	3.500 3.500	3.750 3.750	3.979	4.227	4.500	4.725	8.533 8.625
9,000	3.644	4.556	5.467	6.378	3.500	3.750	3.964	4.212	4.500	4.708	8.889
10,000	3.636	4.545	5.454	6.363	3.500	3.750	3.956	4.203	4.500	4.698	9.100
11,000 12,000	3.625	4.532 4.521	5.438 5.425	6.345 6.329	3.500 3.500	3.750 3.750	3.945	4.191	4.500	4.685	9.364 9.583
12,500	3.611	4.514	5.417	6.320	3.500	3.750	3.931	4.177	4.500	4.673	9.720
13,000 14,000	3.606 3.597	4.508 4.496	5.409 5.396	6.311 6.295	3.500 3.500	3.750 3.750	3.926 3.917	4.171 4.162	4.500 4.500	4.662 4.652	9.846 10.071
15,000	3.587 3.538	4.483	5.380	6.277	3.500	3.750	3.907 3.858	4.151	4.500	4.639 4.582	10.333
20,000 30,000	3.439	4.423 4.298	5.307 5.158	6.192 6.018	3.500 3.500	3.750 3.750	3.759	4.099 3.993	4.500	4.464	14.033
40,000 60,000	3.339 3.139	4.174 3.924	5.009 4.709	5.843 5.494	3.500 3.500	3.750 3.750	3.659 3.459	3.887 3.675	4.500	4.346	16.525 21.517
80,000	2.939	3.674	4.409	5.144	3.500	3.750	3.259	3.463	4.500	3.871	26.513
100,000 150,000	2.740 2.360	3.425 2.950	4.109 3.540	4.794	3.500	3.750 3.750	3.060 2.680	3.251 2.847	4.500	3.634 3.182	31.510 41.007
200,000	2.130	2.662	3.195	3.727	3.500	3.750	2.450	2.603	4.500	2.909	46.755
250,000	1.960	2.450	2.940	3.430	3.500	3.750	2.280	2.422	4.500	2.698	51.004
300,000 400,000	1.847 1.675	2.308 2.094	2.770 2.512	3.231 2.931	3.500	3.750 3.750	2.167 1.995	2.302 2.120	4.500	2.573 2.369	53.837 58.128
500,000	1.572	1.965	2.358	2.750	3.500	3.750	1.892	2.010	4.500	2.245	60.702
600,000 700,000	1.497 1.443	1.871 1.804	2.245 2.164	2.619 2.525	3.500 3.500	3.750 3.750	1.817 1.763	1.930 1.873	4.500 4.500	2.157 2.093	62.585 63.930
750,000	1.421	1.777	2.132	2.487	3.500	3.750	1.741	1.850	4.500	2.068	64.468
800,000 900,000	1.402 1.371	1.753 1.714	2.104 2.057	2.454 2.399	3.500	3.750	1.722	1.830	4.500	2.046 2.008	64.939
1,000,000	1.346	1.683	2.019	2.355	3.500	3.750	1.667	1.770	4.500	1.979	66.351
1,500,000 2,000,000	1.257 1.213	1.572	1.886	2.200 2.123	3.500	3.750	1.577	1.676	4.500	1.873	68.567
	,	, 2.010	1.010	. 2.220	0.000		2.000	2.020	2.000	2.002	



PART II.

## Example

ax on				Rate			tax
	(\$0	to	\$2,000).			table)	
				8	"		
1,000	(5,000	"	6,000).	9	"		90
2,000	( 6,000	"	8,000).		ш		200
2,000	(8,000	"	10,000).		"		220
2,000	(10,000	"	12,000).	12	ш		240
2,000	(12,000)	"	14,000).	13	"		260
1,000	(14,000	"	15,000).	14	"		140
\$15,000					Total	- tax	1,8

That portion of each total income from	Rate (normal and supertax)	That portion of each total income from	Rate (normal and supertax
\$ 0 to \$2,000	0%	\$56,000 to \$58,000	35 %
2,000 " 5,000		58,000 " 60,000	36
5,000 " 6,000		60,000 " 62,000	37
6,000 " 8,000	10	62,000 " 64,000	38
8,000 " 10,000	11	64,000 " 66,000	39
10,000 " 12,000	12	66,000 " 68,000	40
12,000 " 14,000	13	68,000 " <b>70,000</b>	41
14,000 " 16,000	14	70,000 " 72,000	42
16,000 " 18,000	15	72,000 " 74,000	43
18,000 " 20,000	16	74,000 " 76,000	44
20,000 " 22,000 22,000 " 24,000 24,000 " 26,000	18 19	76,000 " 78,000 78,000 " 80,000 80,000 " 82,000	45 46 47
26,000 " 28,000	20	82,000 " 84,000	48
28,000 " 30,000	21	84,000 " 86,000	49
30,000 " 32,000	22	86,000 " 88,000	50
32,000 " 34,000	23	88,000 " 90,000	51
34,000 " 36,000	24	90,000 " 92,000	52
36,000 " 38,000	25	92,000 " 94,000	53
38,000 " 40,000	26	94,000 " 96,000	54
40,000 " 42,000	27	96,000 " 98,000	55
42,000 " 44,000	28	98,000 " 100,000	56
44,000 " 46,000	29	100,000 " 150,000	60
46,000 " 48,000	30	150,000 " 200,000	64
48,000 " 50,000	31	200,000 " 300,000	68
50,000 " 52,000	32	300,000 " 500,000	71
52,000 " 54,000	33	500,000 "1,000,000	72
54,000 " 56,000	34	Over 1,000,000	73

# Example

NY OR			Ra	to			Amou	
			\$1,000)					
			5,000)	, -	"	 		
1,000	(5,000	"	6,000)	9	44		. 90	
2,000	(6,000	"	8,000)10	)	"		200	
2,000	(8,000	"	10,000)1	1	66		220	
2,000	(10,000)	ш	12,000)15	2	ш		240	
2,000	(12,000)	ш	14,000)1	3	. "		260	
1,000	(14,000	"	15,000)1	1	. 46		140	
\$15,000				Tot	al tax	 		1,4

That portion of each total income from	Rate (normal and supertax)	That portion of each total income from	Rate (norma and supertax
\$ 0 to \$1,000	0%	\$56,000 to \$58,000	35 %
1,000 " 5,000		58,000 " 60,000	36
5,000 " 6,000	9	60,000	37
6,000 " 8,000	10		38
8,000 " 10,000	11		39
10,000 " 12,000	12	66,000 " 68,000	40
12,000 " 14,000	13	68,000 " <b>70</b> ,000	41
14,000 " 16,000	14	70,000	42
16,000 " 18,000	15		43
18,000 " 20,000	16		44
20,000 " 22,000	17	76,000 " 78,000	45
22,000 " 24,000 24,000 " 26,000 26,000 " 28,000	18 19 20	80,000 " 82,000 82,000 " 84,000	46 47 48
28,000 " 30,000 30,000 " 32,000	21	84,000 " 86,000 86,000 " 88,000	50
32,000 " 34,000	23	88,000 " 90,000	51
34,000 " 36,000	24	90,000 " 92,000	52
38,000 " 40,000	25 26	94,000 " 96,000	53 54
40,000 " 42,000	27	96,000 " 98,000	55
42,000 " 44,000	28	98,000 " 100,000	56
44,000 " 46,000	29	100,000 " 150,000	60
46,000 " 48,000	30	150,000 " 200,000	64
48,000 " 50,000	31	200,000 " 300,000	68
50,000 " 52,000	32	300,000 " 500,000	71
52,000 " 54,000	33	500,000 " 1,000,000	72
54,000 " 56,000	34	Over 1,000,000	73

## Example

Assume a taxable income of	
Income remaining after payment of tax	
Percentage of income remaining (\$13,610) to taxable income (\$15,000)—  (as per table) \$	

Each total income	Total normal and supertax in dollars on each total income	Amount of in- come remaining after payment of total income tax	Per cent of tax on each total income	Per cent of income remaining after payment of tota income tax
\$ 1,000	\$ 0	\$ 1,000	.000%	100.000%
1,500	0	1,500	.000	100.000
2,000	0	2,000	.000	100.000
2,500	40	2,460	1.600	98.400
3,000	80	2,920	2.667	97.333
3,500	120	3,380	3.429	96.571
4,000	160	3,840	4.000	96.000
4,500	200	4,300	4.444	95.556
5,000	240	4,760	4.800	95.200
6,000	330	5,670	5.500	94.500
7,000	430	6,570	6.143	93.857
7,500	480	7,020	6.400	93.600
8,000	530	7,470	6.625	93.375
9,000	640	8,360	7.111	92.889
10,000	750	9,250	7.500	92.500
11,000	870	10,130	7.909	92.091
12,000	990	11,010	8.250	91.750
12,500	1,055	11,445	8.440	91.560
13,000	1,120	11,880	8.616	91.384
14,000	1,250	12,750	8.929	91.071
15,000	1,390	13,610	9.267	90.733
20,000	2,150	17,850	10.750	89.250
30,000	4,050	25,950	13.500	86.500
40,000	6,450	33,550	16.125	83.875
60,000	12,750	47,250	21.250	78.750
80,000	21,050	58,950	26.313	73.687
100,000	31,350	68,650	31.350	68.650
150,000	61,350	88,650	40.900	59.100
200,000	93,350	106,650	46.675	53.325
250,000	127,350	122,650	50.940	49.060
300,000	161,350	138,650	53.783	46.217
400,000	232,350	167,650	58.088	41.912
500,000	303,350	196,650	60.670	39.330
600,000	375,350	224,650	62.558	37.442
700,000	447,350	252,650	63.907	36.093
750,000 800,000 900,000 1,000,000 1,500,000 2,000,000	483,350 519,350 591,350 663,350 1,028,350 1,393,350	266,650 280,650 308,650 336,650 471,650	64.447 64.919 65.706 66.335 68.557	35.553 35.081 34.294 33.665 31.443

## Example

Assume a taxable income of	\$15,000 1,470
Income remaining after payment of tax	
Percentage of income remaining (\$13,530) to taxable income (\$15,000)—	
(as per table)	90.200%

		I	1	-
Each total income	Total normal and supertax in dollars on each total income	Amount of in- come remaining after payment of total income tax	Per cent of tax on each total income	Per cent of income remaining after payment of tota income tax
\$ 1,000	\$ 0	\$ 1,000	.000%	100.000%
1,500	40	1,460	2.667	97.333
2,000	80	1,920	4.000	96.000
2,500	120	2,380	4.800	95.200
3,000	160	2,840	5.333	94.667
3,500	200	3,300	5.714	94.286
4,000	240	3,760	6.000	94.000
4,500	280	4,220	6.222	93.778
5,000	320	4,680	6,400	93.600
6,000	410	5,590	6.833	93.167
7,000	510	6,490	7.286	92.714
7,500	560	6,940	7.467	92.533
8,000	610	7,390	7.625	92.375
9,000	720	8,280	8.000	92.000
10,000	830	9,170	8.300	91.700
11,000	950	10,050	8.636	91.364
12,000	1,070	10,930	8.917	91.083
12,500	1,135	11,365	9.080	90.920
13,000	1,200	11,800	9.231	90.769
14,000	1,330	12,670	9.500	90.500
15,000	1,470	13,530	9.800	90.200
20,000	2,230	17,770	11.150	88.850
30,000	4,130	25,870	13.767	86.233
40,000	6,530	33,470	16.325 21.383	83.675 78.617
60,000	12,830	47,170	21.303	10.011
80,000	21,130	58,870	26.413	73.587
100,000	31,430	68,570	31.430	68.570
150,000	61,430	88,570	40.953	59.047
200,000	93,430	106,570	46.715	53.285
250,000	127,430	122,570	50.972	49.028
300,000	161,430	138,570	53.810	46.190
400,000	232,430	167,570	58.108	41.892
500,000	303,430	196,570	60.686	39.314
600,000	375,430	224,570	62.572	37.428
700,000 750,000	447,430 483,430	252,570 266,570	63.919 64.457	36.081 35.543
800,000	519,430	280,570	64.929	35.071
900,000	591,430	308,570	65.714	34.286
1,000,000	663,430	336,570	66.343	33.657
1,500,000 2,000,000	1,028,430	471,570	68.562 69.672	31.438 30.328
2,000,000	1,393,430	606,570	05.072	30.320

# Example—Column "A"

Assume a capital of
Income remaining after payment of tax. \$840.00 which is equivalent to $3.360\%$ (as per table) on the \$25,000 invested in $4\%$ taxable securities.
The method of figuring the income yield for columns "B," "C" and "D" is the same as shown above for column "A." Column "E" is self-explanatory.
Example—Colunm "F"
Assume a capital of \$500,000.00 Invested in $4\%$ taxable securities affording an income of 20,000.00 Assume \$25,000 principal matures, which is reinvested in $3\frac{1}{2}\%$ full tax exempt Liberty Bonds affording an income of \$875.00
The total income from \$25,000 principal invested in $3\frac{1}{2}\%$ full tax exempt Liberty Bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of $3\frac{1}{2}\%$ Liberty Bonds.
Normal and supertax on income between \$18,000 and \$20,000(as per table)  Remainder after payment of tax
Therefore \$875 = 84%; and $100\%$ = \$1,041.67. This is 4.167% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $3\frac{1}{2}\%$ full tax exempt Liberty Bonds.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.167% (as per table) would afford an income of
Income remaining after payment of tax. \$875.00 which is equivalent to the income from $3\frac{1}{2}\%$ full tax exempt Liberty Bonds (shown above).

That portion of each	Yield, l		ne tax, of rities	taxable	E Yield % of a 3½% Liberty	F Investment in 3½% full tax exempt Liberty Bonds equivalent to	Tax rate on each
total income from	<b>A 4</b> %	B 5%	6%	D 7%	Bond fully tax exempt	investment of this part of each total income in taxable securities yielding	portion of total income
\$ 0 to \$2,000	4.000	5.000	6.000	7.000	3.500	3.500	0%
2,000 " 5,000	3.680	4.600	5.520	6.440	3.500	3.804	8
5,000 " 6,000	3.640	4.550	5.460	6.370	3.500	3.846	9
6,000 " 8,000	3.600	4.500	5.400	6.300	3.500	3.889	10
8,000 " 10,000	3.560	4.450	5.340	6.230	3.500	3.932	11
10,000 " 12,000	3.520	4.400	5.280	6.160	3.500	3.977	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.500	4.022	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.500	4.069	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.500	4.117	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.500	4.167	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.500	4.216	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.500	4.268	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.500	4.320	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.500	4.375	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.500	4.430	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.500	4.487	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.500	4.545	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.500	4.605	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.500	4.667	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.500	4.729	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.500	4.794	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.500	4.861	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.500	4.929	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.500	5.000	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.500	5.072	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.500	5.147	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.500	5.223	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.500	5.303	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.500	5.384	35
53,000 " 60,000	2.560	3.200	3.840	4.480	3.500	5.468	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.500	5.556	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.500	5.645	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.500	5.737	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.500	5.833	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.500	5.932	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.500	6.034	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.500	6.140	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.500	6.250	44
76,000 " 78,000	2.200	2.750	3.300	3.850	3.500	6.364	45
75,000 " 80,000	2.160	2.700	3.240	3.780	3.500	6.481	46
80,000 " 82,000	2.120	2.650	3.180	3.710	3.500	6.603	47
82,000 " 84,000	2.080	2.600	3.120	3.640	3.500	6.730	48
84,000 " 86,000	2.040	2.550	3.060	3.570	3.500	6.862	49
86,000 " 88,000	2.000	2.500	3.000	3.500	3.500	7.000	50
88,000 " 90,000	1.960	2.450	2.940	3.430	3.500	7.142	51
90,000 " 92,000	1.920	2.400	2.880	3.360	3.500	7.291	52
92,000 " 94,000	1.880	2.350	2.820	3.290	3.500	7.446	53
94,000 " 96,000	1.840	2.300	2.760	3.220	3.500	7.608	54
96,000 " 98,000	1.800	2.250	2.700	3.150	3.500	7.778	55
98,000 " 100,000	1.760	2.200	2.640	3.080	3.500	7.954	56
100,000 " 150,000	1.600	2.000	2.400	2.800	3.500	8.750	60
150,000 " 200,000	1.440	1.800	2.160	2.520	3.500	9.722	64
200,000 " 300,000	1.280	1.600	1.920	2.240	3.500	10.937	68
300,000 " 500,000	1.160	1.450	1.740	2.030	3.500	12.068	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	3.500	12.500	72
Over 1,000,000	1.080	1.350	1.620	1.890	3.500	12.962	73

# Example—Column "A"

Assume a capital of
Invested in 4% taxable securities affording an income of
applies to any portion of income between \$18,000 and \$20,000
Income remaining after payment of tax
The method of figuring the income yield for columns "B," "C" and "D" is the same as shown above for column "A." Column "E" is self-explanatory.
Example—Column "F"
Assume a capital of \$500,000.00 Invested in $4\%$ taxable securities affording an income of 20,000.00 Assume \$25,000 principal matures, which is reinvested in $3\frac{1}{2}\%$ full tax exempt Liberty Bonds affording an income of 875.00
The total income from \$25,000 principal invested in $3\frac{1}{2}\%$ full tax exempt Liberty Bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of $3\frac{1}{2}\%$ Liberty Bonds.
Normal and supertax on income between \$18,000 and \$20,000(as per table) $16\%$ Remainder after payment of tax. $84\%$ Actual income. \$875.00
Therefore \$875 = $84\%$ ; and $100\%$ = \$1,041.67. This is $4.167\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $3\frac{1}{2}\%$ full tax exempt Liberty Bonds.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.167% (as per table) would afford an income of \$1,041.67 Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000
Income remaining after payment of tax. \$875.00 which is equivalent to the income from $3\frac{1}{2}\%$ full tax exempt Liberty Bonds (shown above).

That portion of each	Yield,		ne tax, of rities	taxable	Yield % of a 3½% Liberty	F Investment in 3½% full tax exempt Liberty Bonds equivalent to	Tax rate on each
total income from	<b>A 4</b> %	B 5%	C 6%	7%	Bond fully tax exempt	investment of this part of each total income in tax- able secur- ities yielding	portion of total income
\$ 0 to \$1,000	4.000	5.000	6.000	7.000	3.500	3.500	0%
1,000 " 5,000	3.680	4.600	5.520	6.440	3.500	3.804	8
5,000 " 6,000	3.640	4.550	5.460	6.370	3.500	3.846	9
6,000 " 8,000	3.600	4.500	5.400	6.300	3.500	3.889	10
8,000 " 10,000	3.560	4.450	5.340	6.230	3.500	3.932	11
10,000 " 12,000	3.520	4.400	5.280	6.160	3.500	3.977	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.500	4.022	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.500	4.069	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.500	4.117	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.500	4.167	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.500	4.216	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.500	- 4.268	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.500	4.320	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.500	4.375	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.500	4.430	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.500	4.487	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.500	4.545	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.500	4.605	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.500	4.667	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.500	4.729	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.500	4.794	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.500	4.861	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.500	4.929	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.500	5.000	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.500	5.072	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.500	5.147	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.500	5.223	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.500	5.303	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.500	5.384	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.500	5.468	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.500	5.556	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.500	5.645	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.500	5.737	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.500	5.833	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.500	5.932	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.500	6.034	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.500	6.140	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.500	6.250	44
76,000 " 78,000	2.200	2.750	3.300	3.850	3.500	6.364	45
78,000 " 80,000	2.160	2.700	3.240	3.780	3.500	6.481	46
80,000 " 82,000	2.120	2.650	3.180	3.710	3.500	6.603	47
82,000 " 84,000	2.080	2.600	3.120	3.640	3.500	6.730	48
84,000 " 86,000	2.040	2.550	3.060	3.570	3.500	6.862	49
86,000 " 88,000	2.000	2.500	3.000	3.500	3.500	7.000	50
88,000 " 90,000	1.960	2.450	2.940	3.430	3.500	7.142	51
90,000 " 92,000	1.920	2.400	2.880	3.360	3.500	7.291	52
92,000 " 94,000	1.880	2.350	2.820	3.290	3.500	7.446	53
94,000 " 96,000	1.840	2.300	2.760	3.220	3.500	7.608	54
96,000 " 98,000	1.800	2.250	2.700	3.150	3.500	7.778	55
98,000 " 100,000	1.760	2.200	2.640	3.080	3.500	7.954	56
100,000 " 150,000	1.600	2.000	2.400	2.800	3.500	8.750	60
150,000 " 200,000	1.440	1.800	2.160	2.520	3.500	9.722	64
200,000 " 300,000	1.280	1.600	1.920	2.240	3.500	10.937	68
300,000 " 500,000	1.160	1.450	1.740	2.030	3.500	12.068	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	3.500	12.500	72
Over 1,000,000	1.080	1.350	1.620	1.890	3.500	12.962	73

Refer to page 34 for illustration of use of columns "A," "B," "C" and "D". Column "E" is self-explanatory.

## Example—Column "F"

above).

Assume \$25,000 principal matures, which is reinvested in 33/4% full tax exempt	000.00 000.00 937.50
The total income from \$25,000 principal invested in $3\frac{3}{4}\%$ full tax exempt V Liberty Notes is equal to the net income from the same amount of principal investaxable securities at a rate which after deduction of the income tax will give a return to the income of $3\frac{3}{4}\%$ Victory Liberty Notes.  Normal and supertax on income between \$18,000 and \$20,000(as per table) Remainder after payment of tax.  Actual income.	sted in
Therefore \$937.50 = $84\%$ ; and $100\%$ = \$1,116.07. This is $4.464\%$ (as per tab \$25,000. The principal would have to be invested at this rate in taxable securities in to give a net income equal to that of $3\frac{3}{4}\%$ full tax exempt Victory Liberty Notes.	
Deduct normal and supertax at rate of 16% (as per table), which rate applies	116.07 178.57
Income remaining after payment of tax\$	937.50

which is equivalent to the income from  $3\frac{3}{4}$ % full tax exempt Victory Liberty Notes (shown

That portion of each total income from	Yield, less income tax, of taxable securities  A B C D				Yield % of a 33/4 % Victory Liberty Note	Investment in 3¾% full tax exempt Victory Liberty Notes equivalent to investment of this part of each total	Tax rate on each portion of
	4%	5%	6%	7%	fully tax exempt	income in taxable secur- ities yielding	total income
\$ 0 to \$2,000 2,000 " 5,000 5,000 " 6,000 6,000 " 8,000 8,000 " 10,000	4.000 3.680 3.640 3.600 3.560	5.000 4.600 4.550 4.500 4.450	6.000 5.520 5.460 5.400 5.340	7.000 6.440 6.370 6.300 6.230	3.750 3.750 3.750 3.750 3.750	3.750 4.076 4.121 4.167 4.213	0% 8 9 10
10,000 " 12,000 12,000 " 14,000 14,000 " 16,000 16,000 " 18,000 18,000 " 20,000	3.520 3.480 3.440 3.400 3.360	4.400 4.350 4.300 4.250 4.200	5.280 5.220 5.160 5.100 5.040	6.160 6.090 6.020 5.950 5.880	3.750 3.750 3.750 3.750 3.750	4.261 4.310 4.360 4.412 4.464	12 13 14 15 16
20,000 " 22,000 22,000 " 24,000 24,000 " 26,000 26,000 " 28,000 28,000 " 30,000	3.320 3.280 3.240 3.200 3.160	4.150 4.100 4.050 4.000 3.950	4.980 4.920 4.860 4.800 4.740	5.810 5.740 5.670 5.600 5.530	3.750 3.750 3.750 3.750 3.750	4.518 4.573 4.630 4.687 4.747	17 18 19 20 21
30,000 " 32,000 32,000 " 34,000 34,000 " 36,000 36,000 " 38,000 38,000 " 40,000	3.120 3.080 3.040 3.000 2.960	3.900 3.850 3.800 3.750 3.700	4.680 4.620 4.560 4.500 4.440	5.460 5.390 5.320 5.250 5.180	3.750 3.750 3.750 3.750 3.750	4.808 4.870 4.934 5.000 5.068	22 23 24 25 26
40,000 " 42,000 42,000 " 44,000 44,000 " 46,000 46,000 " 48,000 48,000 " 50,000	2.920 2.880 2.840 2.800 2.760	3.650 3.600 3.550 3.500 3.450	4.380 4.320 4.260 4.200 4.140	5.110 5.040 4.970 4.900 4.830	3.750 3.750 3.750 3.750 3.750	5.137 5.208 5.282 5.357 5.434	27 28 29 30 31
50,000 " 52,000 52,000 " 54,000 54,000 " 56,000 56,000 " 58,000 58,000 " 60,000	2.720 2.680 2.640 2.600 2.560	3.400 3.350 3.300 3.250 3.200	4.080 4.020 3.960 3.900 3.840	4.760 4.690 4.620 4.550 4.480	3.750 3.750 3.750 3.750 3.750	5.515 5.597 5.682 5.769 5.859	32 33 34 35 36
60,000 " 62,000 62,000 " 64,000 64,000 " 66,000 66,000 " 68,000 68,000 " 70,000	2.520 2.480 2.440 2.400 2.360	3.150 3.100 3.050 3.000 2.950	3.780 3.720 3.660 3.600 3.540	4.410 4.340 4.270 4.200 4.130	3.750 3.750 3.750 3.750 3.750	5.952 6.048 6.148 6.250 6.356	37 38 39 40 41
70,000 " 72,000 72,000 " 74,000 74,000 " 76,000 76,000 " 78,000 78,000 " 80,000	2.320 2.280 2.240 2.200 2.160	2.900 2.850 2.800 2.750 2.700	3.480 3.420 3.360 3.300 3.240	4.060 3.990 3.920 3.850 3.780	3.750 3.750 3.750 3.750 3.750 3.750	6.466 6.579 6.696 6.818 6.944	42 43 44 45 46
80,000 " 82,000 82,000 " 84,000 84,000 " 86,000 86,000 " 88,000 88,000 " 90,000	2.120 2.080 2.040 2.000 1.960	2.650 2.600 2.550 2.500 2.450	3.180 3.120 3.060 3.000 2.940	3.710 3.640 3.570 3.500 3.430	3.750 3.750 3.750 3.750 3.750 3.750	7.075 7.212 7.353 7.500 7.653	47 48 49 50 51
90,000 " 92,000 92,000 " 94,000 94,000 " 96,000 96,000 " 98,000 98,000 " 100,000	1.920 1.880 1.840 1.800 1.760	2.400 2.350 2.300 2.250 2.200	2.880 2.820 2.760 2.700 2.640	3.360 3.290 3.220 3.150 3.080	3.750 3.750 3.750 3.750 3.750 3.750	7.813 7.979 8.152 8.333 8.523	52 53 54 55 56
100,000 " 150,000 150,000 " 200,000 200,000 " 300,000 300,000 " 500,000 500,000 " 1,000,000 Over 1,000,000	1.600 1.440 1.280 1.160 1.120 1.080	2.000 1.800 1.600 1.450 1.400 1.350	2.400 2.160 1.920 1.740 1.680 1.620	2.800 2.520 2.240 2.030 1.960 1.890	3.750 3.750 3.750 3.750 3.750 3.750 3.750	9.375 10.417 11.719 12.931 13.393 13.889	60 64 68 71 72 73

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D." Column "E" is self-explanatory.

## Example—Column "F"

Assume a capital of
The total income from \$25,000 principal invested in $3\frac{3}{4}\%$ full tax exempt Victory Liberty Notes is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of $3\frac{3}{4}\%$ Victory Liberty Notes.
Normal and supertax on income between \$18,000 and \$20,000 (as per table)
Remainder after payment of tax
Actual income\$937.50
Therefore \$937.50 = $84\%$ ; and $100\%$ = \$1,116.07. This is $4.464\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $3\frac{3}{4}\%$ full tax exempt Victory Liberty Notes.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.464% (as per table) would afford an income of
any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax

	Yield,	less incom		taxable	E Yield % of a 3 <sup>3</sup> / <sub>4</sub> %	Investment in 33/4 % full tax exempt Victory	Tax rate on
That portion of each total income from	A 4%	B 5%	C 6%	D 7%	Victory Liberty Note fully tax exempt	Liberty Notes equivalent to investment of this part of each total income in taxable secur- ities yielding	portion of total income
\$ 0 to \$1,000 1,000 " 5,000 5,000 " 6,000 6,000 " 8,000 8,000 " 10,000	4.000 3.680 3.640 3.600 3.560	5.000 4.600 4.550 4.500 4.450	6.000 5.520 5.460 5.400 5.340	7.000 6.440 6.370 6.300 6.230	3.750 3.750 3.750 3.750 3.750	3.750 4.076 4.121 4.167 4.213	0% 8 9 10 11
10,000 " 12,000 12,000 " 14,000 14,000 " 16,000 16,000 " 18,000 18,000 " 20,000	3.520 3.480 3.440 3.400 3.360	4.400 4.350 4.300 4.250 4.200	5.280 5.220 5.160 5.100 5.040	6.160 6.090 6.020 5.950 5.880	3.750 3.750 3.750 3.750 3.750	4.261 4.310 4.360 4.412 4.464	12 13 14 15 16
20,000 " 22,000 22,000 " 24,000 24,000 " 26,000 26,000 " 28,000 28,000 " 30,000	3.320 3.280 3.240 3.200 3.160	4.150 4.100 4.050 4.000 3.950	4.980 4.920 4.860 4.800 4.740	5.810 5.740 5.670 5.600 5.530	3.750 3.750 3.750 3.750 3.750 3.750	4.518 4.573 4.630 4.687 4.747	17 18 19 20 21
30,000 " 32,000 32,000 " 34,000 34,000 " 36,000 36,000 " 38,000 38,000 " 40,000	3.120 3.080 3.040 3.000 2.960	3.900 3.850 3.800 3.750 3.700	4.680 4.620 4.560 4.500 4.440	5.460 5.390 5.320 5.250 5.180	3.750 3.750 3.750 3.750 3.750	4.808 4.870 4.934 5.000 5.068	22 23 24 25 26
40,000 " 42,000 42,000 " 44,000 44,000 " 46,000 46,000 " 48,000 48,000 " 50,000	2.920 2.880 2.840 2.800 2.760	3.650 3.600 3.550 3.500 3.450	4.380 4.320 4.260 4.200 4.140	5.110 5.040 4.970 4.900 4.830	3.750 3.750 3.750 3.750 3.750	5.137 5.208 5.282 5.357 5.434	27 28 29 30 31
50,000 " 52,000 52,000 " 54,000 54,000 " 56,000 56,000 " 58,000 58,000 " 60,000	2.720 2.680 2.640 2.600 2.560	3.400 3.350 3.300 3.250 3.200	4.080 4.020 3.960 3.900 3.840	4.760 4.690 4.620 4.550 4.480	3.750 3.750 3.750 3.750 3.750 3.750	5.515 5.597 5.682 5.769 5.859	32 33 34 35 36
60,000 " 62,000 62,000 " 64,000 64,000 " 66,000 66,000 " 68,000 68,000 " 70,000	2.520 2.480 2.440 2.400 2.360	3.150 3.100 3.050 3.000 2.950	3.780 3.720 3.660 3.600 3.540	4.410 4.340 4.270 4.200 4.130	3.750 3.750 3.750 3.750 3.750	5.952 6.048 6.148 6.250 6.356	37 38 39 40 41
70,000 " 72,000 72,000 " 74,000 74,000 " 76,000 76,000 " 78,000 78,000 " 80,000	2.320 2.280 2.240 2.200 2.160	2.900 2.850 2.800 2.750 2.700	3.480 3.420 3.360 3.300 3.240	4.060 3.990 3.920 3.850 3.780	3.750 3.750 3.750 3.750 3.750	6.466 6.579 6.696 6.818 6.944	42 43 44 45 46
80,000 " 82,000 82,000 " 84,000 84,000 " 86,000 86,000 " 88,000 88,000 " 90,000	2.080 2.040 2.000	2.650 2.600 2.550 2.500 2.450	3.180 3.120 3.060 3.000 2.940	3.710 3.640 3.570 3.500 3.430	3.750 3.750 3.750 3.750 3.750 3.750	7.075 7.212 7.353 7.500 7.653	47 48 49 50 51
90,000 " 92,000 92,000 " 94,000 94,000 " 96,000 96,000 " 98,000 98,000 " 100,000	1.880 1.840 1.800	2.400 2.350 2.300 2.250 2.200	2.880 2.820 2.760 2.700 2.640	3.360 3.290 3.220 3.150 3.080	3.750 3.750 3.750 3.750 3.750 3.750	7.813 7.979 8.152 8.333 8.523	52 53 54 55 56
100,000 " 150,000 150,000 " 200,000 200,000 " 300,000 300,000 " 500,000 500,000 " 1,000,000 Over 1,000,000	1.440 1.280 1.160	2.000 1.800 1.600 1.450 1.400 1.350	2.400 2.160 1.920 1.740 1.680 1.620	2.800 2.520 2.240 2.030 1.960 1.890	3.750 3.750 3.750 3.750 3.750 3.750 3.750	9.375 10.417 11.719 12.931 13.393 13.889	60 64 68 71 72 73

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"
Assume a capital of
(exempt from normal tax) affording an income of
Deduct: Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
The net income from \$25,000 principal invested in $4\%$ Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\%$ Liberty Bonds exempt from normal tax.
Normal and supertax on income between \$18,000 and \$20,000(as per table)  Remainder after payment of tax
Therefore $\$920 = 84\%$ ; and $100\% = \$1,095.24$ . This is $4.381\%$ (as per table) on $\$25,000$ . The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\%$ Liberty Bonds exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.381% (as per table) would afford an income of
Income remaining after payment of tax. \$920.00 which is equivalent to the income from $4\%$ Liberty Bonds exempt from normal tax (shown above).

That portion of each		less incon secu	ne tax, of	taxable	Yield less in- come tax of a 4%	Investment in 4% Liberty Bonds exempt from normal tax equivalent to	Tax rate on each
total income from	A 4%	B 5%	C 6%	D 7%	Bond exempt	investment of this part of each total income in	portion of total income
	4 70	0 70	0 70	70	from nor- mal tax	taxable secur- ities yielding	mcome
\$ 0 to \$2,000 2,000 " 5,000	3.680	5.000 4.600	6.000 5.520	7.000 6.440	4.000 4.000	4.000 4.348	0%
5,000 " 6,000	3.600	4.550	5.460	6.370	3.960	4.352	9
6,000 " 8,000		4.500	5.400	6.300	3.920	4.356	10
8,000 " 10,000		4.450	5.340	6.230	3.880	4.359	11
10,000 " 12,000		4.400	5.280	6.160	3.840	4.364	12
12,000 " 14,000		4.350	5.220	6.090	3.800	4.367	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.760	4.372	14
16,000 " 18,000		4.250	5.100	5.950	3.720	4.376	15
18,000 " 20,000	-	4.200	5.040	5.880	3.680	4.381	16
20,000 " 22,000	3.280	4.150	4.980	5.810	3.640	4.385	17
22,000 " 24,000		4.100	4.920	5.740	3.600	- 4.390	18
24,000 " 26,000		4.050	4.860	5.670	3.560	4.395	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.520	4.400	20
28,000 " 30,000		3.950	4.740	5.530	3.480	4.405	21
30,000 " 32,000		3.900	4.680	5.460	3.440	4.410	22
32,000 " 34,000		3.850	4.620	5.390	3.400	4.415	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.360	4.421	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.320	4.426	25
38,000 " 40,000 40,000 " 42,000	2.960	3.700	4.440	5.180	3.280	4.432	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.240	4.438	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.200	4.444	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.160	4.450	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.120	4.457	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.080	4.463	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.040	4.470	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.000	4.478	33
54,000 " 56,000	2.640	3.300	3.960	4.620	2.960	4.484	34
56,000 " 58,000	2.600	3.250	3.900	4.550	2.920	4.492	35
58,000 " 60,000	2.560	3.200	3.840	4.480	2.880	4.500	36
60,000 " 62,000	2.520	3.150	3.780	4.410	2.840	4.507	37
62,000 " 64,000	2.480	3.100	3.720	4.340	2.800	4.516	38
64,000 " 66,000 66,000 " 68,000 68,000 " 70,000	2.440	3.050	3.660 3.600	4.270 4.200	2.760	4.524 4.533	39 40
70,000 " 72,000 70,000 " 72,000	2.360	2.950	3.540	4.130	2.640	4.542	41
72,000 " 74,000	2.280	2.850	3.420	3.990	2.600	4.561	43
74,000 " 76,000	2.240	2.800	3.360	3.920	2.560	4.571	
76,000 " 78,000	2.200	2.750	3.300	3.850	2.520	4.581	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.480	4.592	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.440 2.400	4.603	47
82,000 " 84,000	2.080	2.600	3.120	3.640		4.615	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.360	4.627	49
86,000 " 88,000	2.000	2.500	3.000	3.500		4.640	50
88,000 * 90,000	1.960	2.450	2.940	3.430	2.280	4.653	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.240	4.667	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.200	4.680	53
94,000 " 96,000	1.840	2.300	$2.760 \\ 2.700$	3.220	2.160	4.695	54
96,000 " 98,000	1.800	2.250		3.150	2.120	4.711	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.080	4.727	56
100,000 " 150,000 150,000 " 200,000 200,000 " 200,000	1.600	2.000 1.800	2.400	2.800	1.920	4.800 4.889	60 64
200,000	1.280	1.600	1.920	2.240	1.600	5.000 5.103	68 71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	1.440	5.142	72
Over 1,000,000	1.080	1.350	1.620	1.890		5.185	73

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"
Assume a capital of
Deduct:       Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)       80.00
Income remaining after payment of tax
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax\$920.00
The net income from \$25,000 principal invested in $4\%$ Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\%$ Liberty Bonds exempt from normal tax.
Normal and supertax on income between \$18,000 and \$20,000(as per table) $16\%$ Remainder after payment of tax. $84\%$ Actual income after payment of tax. \$920.00
Therefore $\$920 = 84\%$ ; and $100\% = \$1,095.24$ . This is $4.381\%$ (as per table) on $\$25,000$ . The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\%$ Liberty Bonds exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.381% (as per table) would afford an income of
Income remaining after payment of tax\$920.00 which is equivalent to the income from 4% Liberty Bonds exempt from normal tax (shown above).

That portion of each	Yield, l	ess incom	ne tax, of rities	E Yield less in- come tax of a 4%	normal tax	Tax rate on each	
total income from	A 4%	B 5%	6%	D 7%	Liberty Bond exempt from nor- mal tax	equivalent to investment of this part of each total income in taxable secur- ities yielding	portion of total income
\$ 0 to \$1,000	4.000	5.000	6.000	7.000	4.000	4.000	0%
1,000 " 5,000	3.680	4.600	5.520	6.440	4.000	4.348	8
5,000 " 6,000	3.640	4.550	5.460	6.370	3.960	4.352	9
6,000 " 8,000	3.600	4.500	5.400	6.300	3.920	4.356	10
8,000 " 10,000	3.560	4.450	5.340	6.230	3.880	4.359	11
10,000 " 12,000	3.520	4.400	5.280	6.160	3.840	4.364	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.800	4.367	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.760	4.372	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.720	4.376	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.680	4.381	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.640	4.385	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.600	4.390	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.560	4.395	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.520	4.400	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.480	4.405	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.440	4.410	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.400	4.415	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.360	4.421	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.320	4.426	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.280	4.432	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.240	4.438	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.200	4.444	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.160	4.450	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.120	4.457	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.080	4.463	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.040	4.470	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.000	4.478	33
54,000 " 56,000	2.640	3.300	3.960	4.620	2.960	4.484	34
56,000 " 58,000	2.600	3.250	3.900	4.550	2.920	4.492	35
58,000 " 60,000	2.560	3.200	3.840	4.480	2.880	4.500	36
60,000 " 62,000	2.520	3.150	3.780	4.410	2.840	4.507	37
62,000 " 64,000	2.480	3.100	3.720	4.340	2.800	4.516	38
64,000 " 66,000	2.440	3.050	3.660	4.270	2.760	4.524	39
66,000 " 68,000	2.400	3.000	3.600	4.200	2.720	4.533	40
68,000 " 70,000	2.360	2.950	3.540	4.130	2.680	4.542	41
70,000 " 72,000	2.320	2.900	3.480	4.060	2.640	4.551	42
72,000 " 74,000	2.280	2.850	3.420	3.990	2.600	4.561	43
74,000 " 76,000	2.240	2.800	3.360	3.920	2.560	4.571	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.520	4.581	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.480	4.592	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.440	4.603	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.400	4.615	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.360	4.627	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.320	4.640	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.280	4.653	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.240	4.667	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.200	4.680	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.160	4.695	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.120	4.711	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.080	4.727	56
100,000 " 150,000	1.600	2.000	2.400	2.800	1.920	4.800	60
150,000 " 200,000	1.440	1.800	2.160	2.520	1.760	4.889	64
200,000 " 300,000	1.280	1.600	1.920	2.240	1.600	5.000	68
300,000 " 500,000	1.160	1.450	1.740	2.030	1.480	5.103	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	1.440	5.142	72
Over 1,000,000	1.080	1.350	1.620	1.890	1.400	5.185	73

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax. \$977.50 which is equivalent to $3.910\%$ (as per table) on the \$25,000 invested in $4\frac{1}{4}\%$ Liberty Bonds exempt from normal tax.
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
The net income from \$25,000 principal invested in $4\frac{1}{4}\%$ Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\frac{1}{4}\%$ Liberty Bonds exempt from normal tax.
Normal and supertax on income between \$18,000 and \$20,000(as per table)         16%           Remainder after payment of tax
Therefore \$977.50 = $84\%$ ; and $100\%$ = \$1,163.69. This is $4.655\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{1}{4}\%$ Liberty Bonds exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.655% (as per table) would afford an income of
Income remaining after payment of tax. \$977.50 which is equivalent to the income from 4½% Liberty Bonds exempt from normal tax (shown

above).

That portion of each	Yield,	Yield, less income tax, of taxable securities				F Investment in 4 1/4 % Liberty Bonds exempt from normal tax equivalent to	Tax rate on
total income from	A 4%	B 5%	6%	7%	Liberty Bond exempt from nor- mal tax	investment of this part of each total income in taxable secur- ities yielding	portion of total income
\$ 0 to \$2,000	4.000	5.000	6.000	7.000	4.2500	4.250	.0%
2,000 " 5,000	3.680	4.600	5.520	6.440	4.2500	4.620	8
5,000 " 6,000	3.640	4.550	5.460	6.370	4.2075	4.624	9
6,000 " 8,000	3.600	4.500	5.400	6.300	4.1650	4.627	10
8,000 " 10,000	3.560	4.450	5.340	6.230	4.1225	4.632	11
10,000 " 12,000	3.520	4.400	5.280	6.160	4.0800	4.636	12
12,000 " 14,000	3.480	4.350	5.220	6.090	4.0375	4.640	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.9950	4.645	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.9525	4.650	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.9100	4.655	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.8675	4.659	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.8250	4.664	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.7825	4.669	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.7400	4.675	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.6975	4.680	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.6550	4.685	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.6125	4.691	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.5700	4.697	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.5275	4.703	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.4850	4.709	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.4425	4.715	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.4000	4.722	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.3575	4.728	29
45,000 " 48,000	2.800	3.500	4.200	4.900	3.3150	4.735	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.2725	4.742	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.2300	4.750	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.1875	4.757	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.1450	4.765	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.1025	4.773	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.0600	4.781	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.0175	4.789	37
62,000 " 64,000	2.480	3.100	3.720	4.340	2.9750	4.798	38
64,000 " 66,000	2.440	3.050	3.660	4.270	2.9325	4.807	39
66,000 " 68,000	2.400	3.000	3.600	4.200	2.8900	4.816	40
68,000 " 70,000	2.360	2.950	3.540	4.130	2.8475	4.826	41
70,000 " 72,000	2.320	2.900	3.480	4.060	2.8050	4.836	42
72,000 " 74,000	2.280	2.850	3.420	3.990	2.7625	4.846	43
74,000 " 76,000	2.240	2.800	3.360	3.920	2.7200	4.857	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.6775	4.868	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.6350	4.879	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.5925	4.890	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.5500	4.903	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.5075	4.916	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.4650	4.930	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.4225	4.943	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.3800	4.958	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.3375	4.973	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.2950	4.989	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.2525	5.005	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.2100	5.022	56
100,000 " 150,000	1.600	2.000	2.400	2.800	2.0400	5.100	60
150,000 " 200,000	1.440	1.800	2.160	2.520	1.8700	5.194	64
200,000 " 300,000	1.280	1.600	1.920	2.240	1.7000	5.312	68
300,000 " 500,000	1.160	1.450	1.740	2.030	1.5725	5.422	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	1.5300	5.464	72
Over 1,000,000	1.080	1.350	1.620	1.890	1.4875	5.509	73

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
Example—Column "F"
Assume a capital of . \$500,000.00 Invested in $4\%$ taxable securities affording an income of . 20,000.00 Assume \$25,000 principal matures, which is reinvested in $4\frac{1}{4}\%$ Liberty Bonds (exempt from normal tax) affording an income of . 1,062.50
Deduct: Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax
The net income from \$25,000 principal invested in $4\frac{1}{4}\%$ Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\frac{1}{4}\%$ Liberty Bonds exempt from normal tax.
Normal and supertax on income between \$18,000 and \$20,000 (as per table)  Remainder after payment of tax
Therefore \$977.50 = $84\%$ ; and $100\%$ = \$1,163.69. This is $4.655\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{1}{4}\%$ Liberty Bonds exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.655% (as per table) would afford an income of
Income remaining after payment of tax. \$977.50 which is equivalent to the income from $4\frac{1}{4}$ % Liberty Bonds exempt from normal tax (shown above).

That portion of each	Yield, less income tax, of taxable securities				Yield less in- come tax of a 4½%	normal tax	Tax rate on
total income from	<b>A 4</b> %	B 5%	C 6%	D 7%	Liberty Bond exempt from nor- mal tax	equivalent to investment of this part of each total income in taxable secur- ities yielding	each portion of total income
\$ 0 to \$1,000 1,000 " 5,000 5,000 " 6,000 6,000 " 8,000 8,000 " 10,000	4.000 3.680 3.640 3.600 3.560	5.000 4.600 4.550 4.500 4.450	6.000 5.520 5.460 5.400 5.340	7.000 6.440 6.370 6.300 6.230	4.2500 4.2500 4.2075 4.1650 4.1225	4.250 4.620 4.624 4.627 4.632	0% 8 9 10
10,000 " 12,000	3.520	4.400	5.280	6.160	4.0800	4.636	12
12,000 " 14,000	3.480	4.350	5.220	6.090	4.0375	4.640	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.9950	4.645	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.9525	4.650	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.9100	4.655	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.8675	4.659	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.8250	4.664	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.7825	4.669	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.7400	4.675	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.6975	4.680	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.6550	4.685	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.6125	4.691	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.5700	4.697	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.5275	4.703	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.4850	4.709	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.4425	4.715	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.4000	4.722	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.3575	4.728	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.3150	4.735	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.2725	4.742	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.2300	4.750	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.1875	4.757	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.1450	4.765	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.1025	4.773	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.0600	4.781	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.0175	4.789	37
62,000 " 64,000	2.480	3.100	3.720	4.340	2.9750	4.798	38
64,000 " 66,000	2.440	3.050	3.660	4.270	2.9325	4.807	39
66,000 " 68,000	2.400	3.000	3.600	4.200	2.8900	4.816	40
68,000 " 70,000	2.360	2.950	3.540	4.130	2.8475	4.826	41
70,000 " 72,000	2.320	2.900	3.480	4.060	2.8050	4.836	42
72,000 " 74,000	2.280	2.850	3.420	3.990	2.7625	4.846	43
74,000 " 76,000	2.240	2.800	3.360	3.920	2.7200	4.857	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.6775	4.868	45
75,000 " 80,000	2.160	2.700	3.240	3.780	2.6350	4.879	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.5925	4.890	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.5500	4.903	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.5075	4.916	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.4650	4.930	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.4225	4.943	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.3800	4.958	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.3375	4.973	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.2950	4.989	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.2525	5.005	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.2100	5.022	56
100,000 " 150,000	1.600	2.000	2.400	2.800	2.0400	5.100	60
150,000 " 200,000	1.440	1.800	2.160	2.520	1.8700	5.194	64
200,000 " 300,000	1.280	1.600	1.920	2.240	1.7000	5.312	68
300,000 " 500,000	1.160	1.450	1.740	2.030	1.5725	5.422	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	1.5300	5.464	72
Over 1,000,000	1.080	1.350	1.620	1.890	1.4875	5.509	73

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D." Column "E" is self-explanatory.

## Example—Column "F"

·
Assume a capital of
The total income from \$25,000 principal invested in $4\frac{1}{2}\%$ full tax exempt bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of $4\frac{1}{2}\%$ bonds.
Normal and supertax on income between \$18,000 and \$20,000 (as per table)
Therefore \$1,125 = $84\%$ ; and $100\%$ = \$1,339.29. This is $5.357\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{1}{2}\%$ full tax exempt bonds.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.357% (as per table) would afford an income of

Deduct normal and supertax at rate of 16% (as per table), which rate applies to

That portion of each total income from		Yield, l	ess incom secur	e tax, of trities	axable	E Yield % of a 4½%	F Investment in 4½% full tax exempt bonds equivalent to	Tax rate each
		<b>A</b> <b>4</b> %	<b>B</b> 5%	C 6%	D 7%	full tax exempt bond	investment of this part of each total income in taxable securities yeilding	portion of total income
2,000 " 5,000 " 6,000 "	\$2,000 5,000 6,000 8,000 10,000	4.000 3.680 3.640 3.600 3.560	5.000 4.600 4.550 4.500 4.450	6.000 5.520 5.460 5.400 5.340	7.000 6.440 6.370 6.300 6.230	4.500 4.500 4.500 4.500 4.500	4.500 4.891 4.945 5.000 5.056	. 0% 8 9 10
12,000 " 14,000 " 16,000 "	12,000 14,000 16,000 18,000 20,000	3.520 3.480 3.440 3.400 3.360	4.400 4.350 4.300 4.250 4.200	5.280 5.220 5.160 5.100 5.040	6.160 6.090 6.020 5.950 5.880	4.500 4.500 4.500 4.500 4.500	5.113 5.172 5.232 5.294 5.357	12 13 14 15 16
22,000 " 24,000 " 26,000 "	22,000 24,000 26,000 28,000 30,000	3.320 3.280 3.240 3.200 3.160	4.150 4.100 4.050 4.000 3.950	4.980 4.920 4.860 4.800 4.740	5.810 5.740 5.670 5.600 5.530	4.500 4.500 4.500 4.500 4.500	5.421 5.487 -5.556 5.625 5.696	17 18 19 20 21
32,000 " 34,000 " 36,000 "	32,000 34,000 36,000 38,000 40,000	3.120 3.080 3.040 3.000 2.960	3.900 3.850 3.800 3.750 3.700	4.680 4.620 4.560 4.500 4.440	5.460 5.390 5.320 5.250 5.180	4.500 4.500 4.500 4.500 4.500	5.769 5.844 5.921 6.000 6.081	22 23 24 25 26
42,000 " 44,000 " 46,000 "	42,000 44,000 46,000 48,000 50,000	2.920 2.880 2.840 2.800 2.760	3.650 3.600 3.550 3.500 3.450	4.380 4.320 4.260 4.200 4.140	5.110 5.040 4.970 4.900 4.830	4.500 4.500 4.500 4.500 4.500	6.164 6.250 6.338 6.428 6.521	27 28 29 30 31
52,000 " 54,000 " 56,000 "	52,000 54,000 56,000 58,000 60,000	2.720 2.680 2.640 2.600 2.560	3.400 3.350 3.300 3.250 3.200	4.080 4.020 3.960 3.900 3.840	4.760 4.690 4.620 4.550 4.480	4.500 4.500 4.500 4.500 4.500	6.617 6.716 6.818 6.923 7.031	32 33 34 35 36
62,000 " 64,000 "	62,000 64,000 66,000 68,000 70,000	2.520 2.480 2.440 2.400 2.360	3.150 3.100 3.050 3.000 2.950	3.780 3.720 3.660 3.600 3.540	4.410 4.340 4.270 4.200 4.130	4.500 4.500 4.500 4.500 4.500	7.142 7.258 7.377 7.500 7.627	37 38 39 40 41
72,000 " 74,000 " 76,000 "	72,000 74,000 76,000 78,000 80,000	2.320 2.280 2.240 2.200 2.160	2.900 2.850 2.800 2.750 2.700	3.480 3.420 3.360 3.300 3.240	4.060 3.990 3.920 3.850 3.780	4.500 4.500 4.500 4.500 4.500	7.758 7.894 8.035 8.182 8.333	42 43 44 45 46
82,000 " 84,000 "	82,000 84,000 86,000 88,000 90,000	2.120 2.080 2.040 2.000 1.960	2.650 2.600 2.550 2.500 2.450	3.180 3.120 3.060 3.000 2.940	3.710 3.640 3.570 3.500 3.430	4.500 4.500 4.500 4.500 4.500	8.490 8.653 8.823 9.000 9.183	47 48 49 50 51
90,000 " 92,000 " 94,000 " 96,000 " 98,000 "	92,000 94,000 96,000 98,000 .00,000	1.920 1.880 1.840 1.800 1.760	2.400 2.350 2.300 2.250 2.200	2.880 2.820 2.760 2.700 2.640	3.360 3.290 3.220 3.150 3.080	4.500 4.500 4.500 4.500 4.500	9.375 9.574 9.782 10.000 10.227	52 53 54 55 56
150,000 " 2 200,000 " 3 300,000 " 5	.50,000 200,000 800,000 600,000 000,000	1.600 1.440 1.280 1.160 1.120 1.080	2.000 1.800 1.600 1.450 1.400 1.350	2.400 2.160 1.920 1.740 1.680 1.620	2.800 2.520 2.240 2.030 1.960 1.890	4.500 4.500 4.500 4.500 4.500 4.500	11.250 12.500 14.062 15.517 16.071 16.667	60 64 68 71 72 73

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D." Column "E" is self-explanatory.

Example—Column "F"
Assume a capital of
The total income from \$25,000 principal invested in $4\frac{1}{2}\%$ full tax exempt bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of $4\frac{1}{2}\%$ bonds.
Normal and supertax on income between \$18,000 and \$20,000 (as per table).       16%         Remainder after payment of tax.       84%         Actual income.       \$1,125.00
Therefore \$1,125. = $84\%$ ; and $100\%$ = \$1,339.29. This is $5.357\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{1}{2}\%$ full tax exempt bonds.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.357% (as per table) would afford an income of
Income remaining after payment of tax. \$1,125.00 which is equivalent to the income from $4\frac{1}{2}\%$ full tax exempt bonds (shown above).

That portion of each		less incom	ne tax, of	taxable	E Yield % of a 4½%	F Investment in 4½% full tax exempt bonds equivalent to	Tax rate on each	
total income from	<b>A 4</b> %	<b>B</b> 5%	6 %	D 7%	full tax exempt bond	investment of this part of each total income in taxable secur- ities yielding	portion of total income	
\$ 0 to \$1,000 1,000 " 5,000 5,000 " 6,000 6,000 " 8,000 8,000 " 10,000	3.680 3.640 3.600	5.000 4.600 4.550 4.500 4.450	6.000 5.520 5.460 5.400 5.340	7.000 6.440 6.370 6.300 6.230	4.500 4.500 4.500 4.500 4.500	4.500 4.891 4.945 5.000 5.056	0% 8 9 10 11	
10,000 " 12,000 12,000 " 14,000 14,000 " 16,000 16,000 " 18,000 18,000 " 20,000	3.480 3.440 3.400	4.400 4.350 4.300 4.250 4.200	5.280 5.220 5.160 5.100 5.040	6.160 6.090 6.020 5.950 5.880	4.500 4.500 4.500 4.500 4.500	5.113 5.172 5.232 5.294 5.357	12 13 14 15 16	
20,000 " 22,000 22,000 " 24,000 24,000 " 26,000 26,000 " 28,000 28,000 " 30,000	3.280 3.240 3.200	4.150 4.100 4.050 4.000 3.950	4.980 4.920 4.860 4.800 4.740	5.810 5.740 5.670 5.600 5.530	4.500 4.500 4.500 4.500 4.500	5.421 5.487 5.556 5.625 5.696	17 18 19 20 21	
30,000 " 32,000 32,000 " 34,000 34,000 " 36,000 36,000 " 38,000 38,000 " 40,000	3.080 3.040 3.000	3.900 3.850 3.800 3.750 3.700	4.680 4.620 4.560 4.500 4.440	5.460 5.390 5.320 5.250 5.180	4.500 4.500 4.500 4.500 4.500	5.769 5.844 5.921 6.000 6.081	22 23 24 25 26	
40,000 " 42,000 42,000 " 44,000 44,000 " 46,000 46,000 " 48,000 48,000 " 50,000	2.880 2.840 2.800	3.650 3.600 3.550 3.500 3.450	4.380 4.320 4.260 4.200 4.140	5.110 5.040 4.970 4.900 4.830	4.500 4.500 4.500 4.500 4.500	6.164 6.250 6.338 6.428 6.521	27 28 29 30 31	
50,000	2.680 2.640 2.600	3.400 3.350 3.300 3.250 3.200	4.080 4.020 3.960 3.900 3.840	4.760 4.690 4.620 4.550 4.480	4.500 4.500 4.500 4.500 4.500	6.617 6.716 6.818 6.923 7.031	32 33 34 35 36	
60,000 " 62,000 62,000 " 64,000 64,000 " 66,000 66,000 " 68,000 68,000 " 70,000	2.480 2.440 2.400	3.150 3.100 3.050 3.000 2.950	3.780 3.720 3.660 3.600 3.540	4.410 4.340 4.270 4.200 4.130	4.500 4.500 4.500 4.500 4.500	7.142 7.258 7.377 7.500 7.627	37 38 39 40 41	
70,000 " 72,000 72,000 " 74,000 74,000 " 76,000 76,000 " 78,000 78,000 " 80,000	$\begin{array}{c c} 0 & 2.280 \\ 0 & 2.240 \\ 0 & 2.200 \end{array}$	2.900 2.850 2.800 2.750 2.700	3.480 3.420 3.360 3.300 3.240	4.060 3.990 3.920 3.850 3.780	4.500 4.500 4.500 4.500 4.500	7.758 7.894 8.035 8.182 8.333	42 43 44 45 46	
80,000 " 82,000 82,000 " 84,000 84,000 " 86,000 86,000 " 88,000 88,000 " 90,000	$\begin{array}{c c} 0 & 2.080 \\ 2.040 \\ 0 & 2.000 \end{array}$	2.650 2.600 2.550 2.500 2.450	3.180 3.120 3.060 3.000 2.940	3.710 3.640 3.570 3.500 3.430	4.500 4.500 4.500 4.500 4.500	8.490 8.653 8.823 9.000 9.183	47 48 49 50 51	
90,000 " 92,000 92,000 " 94,000 94,000 " 96,000 96,000 " 98,000 98,000 " 100,000	1.880 1.840 1.800	2.400 2.350 2.300 2.250 2.200	2.880 2.820 2.760 2.700 2.640	3.360 3.290 3.220 3.150 3.080	4.500 4.500 4.500 4.500	9.375 9.574 9.782 10.000 10.227	52 53 54 55 56	
100,000 " 150,000 150,000 " 200,000 200,000 " 300,000 300,000 " 500,000 500,000 " 1,000,000 Over 1,000,000	$egin{array}{c c} 0 & 1.440 \\ 0 & 1.280 \\ 0 & 1.160 \\ \end{array}$	2.000 1.800 1.600 1.450 1.400 1.350	2.400 2.160 1.920 1.740 1.680 1.620	2.800 2.520 2.240 2.030 1.960 1.890	4.500 4.500 4.500 4.500 4.500 4.500	11.250 12.500 14.062 15.517 16.071 16.667	60 64 68 71 72 73	

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax. $$1,092.50$ which is equivalent to $4.370\%$ (as per table) on the \$25,000 invested in $4\frac{3}{4}\%$ Victory Liberty Notes exempt from normal tax.
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax\$1,092.50
The net income from \$25,000 principal invested in $4\frac{3}{4}$ % Victory Liberty Notes (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\frac{3}{4}$ % Victory Liberty Notes exempt from normal tax.  Normal and supertax on income between \$18,000 and \$20,000 (as per table)  Remainder after payment of tax
Therefore \$1,092.50 = $84\%$ ; and $100\%$ = \$1,300.60. This is $5.202\%$ (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{3}{4}\%$ Victory Liberty Notes exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.202% (as per table) would afford an income of
Income remaining after payment of tax

	<u> </u>				ı E	F	1
That portion of each	Yield,		ne tax, of rities	taxable	Yield less in- come tax of a 43/4% Victory	Investment in 434% Victory Liberty Notes exempt from normal tax equivalent to investment of	Tax rate on each
total income from	A 4%	B 5%	C 6%	7%	Note exempt from nor- mal tax	this part of of each total income in taxable secur- ities yielding	portion of total income
\$ 0 to \$2,000 2,000 " 5,000 5,000 " 6,000 6,000 " 8,000 8,000 " 10,000	4.000 3.680 3.640 3.600 3.560	5.000 4.600 4.550 4.500 4.450	6.000 5.520 5.460 5.400 5.340	7.000 6.440 6.370 6.300 6.230	4.7500 4.7500 4.7025 4.6550 4.6075	4.750 5.163 5.168 5.172 5.177	0% 8 9 10
10,000 " 12,000	3.520	4.400	5.280	6.160	4.5600	5.182	12
12,000 " 14,000	3.480	4.350	5.220	6.090	4.5125	5.187	13
14,000 " 16,000	3.440	4.300	5.160	6.020	4.4650	5.192	14
16,000 " 18,000	3.400	4.250	5.100	5.950	4.4175	5.197	15
18,000 " 20,000	3.360	4.200	5.040	5.880	4.3700	5.202	16
20,000 " 22,000	3.320	4.150	4.980	5.810	4.3225	5.208	17
22,000 " 24,000	3.280	4.100	4.920	5.740	4.2750	5.213	18
24,000 " 26,000	3.240	4.050	4.860	5.670	4.2275	5.219	19
26,000 " 28,000	3.200	4.000	4.800	5.600	4.1800	5.225	20
28,000 " 30,000	3.160	3.950	4.740	5.530	4.1325	5.231	21
30,000 " 32,000	3.120	3.900	4.680	5.460	4.0850	5.237	22
32,000 " 34,000	3.080	3.850	4.620	5.390	4.0375	5.244	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.9900	5.250	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.9425	5.257	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.8950	5.264	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.8475	5.271	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.8000	5.278	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.7525	5.285	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.7050	5.293	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.6575	5.301	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.6100	5.309	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.5625	5.317	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.5150	5.326	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.4675	5.335	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.4200	5.344	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.3725	5.353	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.3250	5.363	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.2775	5.373	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.2300	5.383	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.1825	5.394	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.1350	5.405	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.0875	5.417	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.0400	5.429	44
76,000 " 78,000	2.200	2.750	3.300	3.850	2.9925	5.441	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.9450	5.454	46
80,000 " 82,000	2.120	2.650	3.180	3.710	2.8975	5.467	47
82,000 " 84,000	2.080	2.600	3.120	3.640	2.8500	5.481	48
84,000 " 86,000	2.040	2.550	3.060	3.570	2.8025	5.495	49
86,000 " 88,000	2.000	2.500	3.000	3.500	2.7550	5.510	50
88,000 " 90,000	1.960	2.450	2.940	3.430	2.7075	5.526	51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.6600	5.542	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.6125	5.559	53
94,000 " 96,000	1.840	2.300	2.760	3.220	2.5650	5.576	54
96,000 " 98,000	1.800	2.250	2.700	3.150	2.5175	5.594	55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.4700	5.614	56
100,000 " 150,000	1.600	2.000	2.400	2.800	2.2800	5.700	60
150,000 " 200,000	1.440	1.800	2.160	2.520	2.0900	5.806	64
200,000 " 300,000	1.280	1.600	1.920	2.240	1.9000	5.938	68
300,000 " 500,000	1.160	1.450	1.740	2.030	1.7575	6.060	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	1.7100	6.107	72
Over 1,000,000	1.080	1.350	1.620	1.890	1.6625	6.157	73

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"
Assume a capital of
Deduct: Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax\$1,092.50 which is equivalent to 4.370% (as per table) on the \$25,000 invested in 4¾% Victory Liberty Notes exempt from normal tax.
Example—Column "F"
Assume a capital of
Deduct: Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)
Income remaining after payment of tax\$1,092.50
The net income from \$25,000 principal invested in $4\frac{3}{4}\%$ Victory Liberty Notes (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of $4\frac{3}{4}\%$ Victory Liberty Notes exempt from normal tax.
Normal and supertax on income between \$18,000 and \$20,000 (as per table)  Remainder after payment of tax 84%  Actual income after payment of tax \$1,092.50
Therefore $$1,092.50 = 84\%$ ; and $100\% = $1,300.60$ . This is $5.202\%$ (as per table) on $$25,000$ . The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of $4\frac{3}{4}\%$ Victory Liberty Notes exempt from normal tax.
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.202% (as per table) would afford an income of
Income remaining after payment of tax $$1,092.50$ which is equivalent to the income from $4\frac{3}{4}\%$ Victory Liberty Notes exempt from normal tax (shown above).

That portion of each	Yield,		ne tax, of rities	Yield less income tax of a 43/4 % Victory	F Investment in 43/4 % Victory Liberty Notes exempt from normal tax equivalent to investment of	Tax rate on each	
total income from	Δ	В	С	D	Liberty Note	this part of each total	portion
	A		5		exempt	income in taxable secur-	of total
	4%	5%	6%	7%	from nor- mal tax	ities yielding	income
\$ 0 to \$1,000	4.000	5.000	6.000	7.000	4.7500	4.750	Ò%
1,000 " 5,000   5,000 " 6,000	3.680 3.640	4.600 4.550	5.520 5.460	6.440 6.370	4.7500 4.7025	5.163 5.168	8 9
6,000 " 8,000 8,000 " 10,000	3.600 3.560	4.500 4.450	5.400 5.340	6.300 6.230	4.6550 4.6075	5.172 5.177	10 11
10,000 " 12,000	3.520	4.400	5.280	6.160	4.5600	5.182	12
12,000 * 14,000 14,000 * 16,000	3.480 3.440	4.350 4.300	5.220 5.160	6.090 6.020	4.5125	5.187 5.192	13 14
16,000 " 18,000	3.400	4.250	5.100	5.950	4.4175	5.197	15
18,000 " 20,000	3.360	4.200	5.040	5.880	4.3700	5.202	16
20,000 " 22,000   22,000   24,000	3.320 3.280	4.150 4.100	4.980 4.920	5.810 5.740	4.3225 4.2750	5.208 5.213	17 18
24,000 " 26,000	3.240	4.050	4.860	5.670	4.2275	5.219	19
26,000 " 28,000   28,000 " 30,000	3.200 3.160	4.000 3.950	4.800 4.740	5.600 5.530	4.1800 4.1325	5.225 5.231	20 21
20,000	3.120	3.900	4.680	5.460	4.0850	5.237	22
32,000 " 34,000	3.080	3.850	4.620	5.390	4.0375	5.244	23
34,000 " 36,000   36,000 " 38,000	3.040 3.000	3.800 3.750	4.560 4.500	5.320 5.250	3.9900 3.9425	5.250 5.257	24 25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.8950	5.264	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.8475	5.271	27
42,000 " 44,000   44,000 " 46,000	2.880 2.840	3.600 3.550	4.320 4.260	5.040 4.970	3.8000 3.7525	5.278 5.285	28 29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.7050	5.293	30
20,000	2.760	3.450	4.140	4.830	3.6575	5.301	31
50,000 " 52,000   52,000 " 54,000	2.720 2.680	3.400 3.350	4.080 4.020	4.760 4.690	3.6100 3.5625	5.309 5.317	32 33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.5150	5.326	34
56,000 " 58,000 58,000 " 60,000	2.600 2.560	3.250 3.200	3.900 3.840	4.550 4.480	3.4675 3.4200	5.335 5.344	35 36
60,000 " 62,000 62,000 " 64,000	2.520	3.150	3.780	4.410	3.3725	5.353	37
62,000 " 64,000   64,000 " 66,000	2.480 2.440	3.100 3.050	3.720 3.660	$4.340 \\ 4.270$	3.3250 3.2775	5.363 5.373	38 39
66,000 " 68,000   68,000 " 70,000	2.400 2.360	3.000 2.950	3.600 3.540	4.200 4.130	3.2300 3.1825	5.383 5.394	40 41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.1350	5.405	42
72,000 " 74,000   74,000   76,000	2.280	2.850	3.420	3.990	3.0875	5.417	43 44
76,000 " 78,000	$\frac{2.240}{2.200}$	$2.800 \\ 2.750$	3.360 3.300	3.920 3.850	3.0400 2.9925	5.429 5.441	45
78,000 " 80,000	2.160	2.700	3.240	3.780	2.9450	5.454	46
80,000 " 82,000 82,000 " 84,000	2.120	2.650	3.180 3.120	3.710	2.8975 2.8500	5.467	47 48
84,000 " 86,000	$\frac{2.080}{2.040}$	$\frac{2.600}{2.550}$	3.060	3.640 3.570	2.8025	5.481 5.495	49
86,000 " 88,000 88,000 " 90,000	2.000 1.960	2.500 2.450	3.000 2.940	3.500 3.430	2.7550 2.7075	5.510 5.526	50 51
90,000 " 92,000	1.920	2.400	2.880	3.360	2.6600	5.542	52
92,000 " 94,000	1.880	2.350	2.820	3.290	2.6125	5.559	53
94,000 " 96,000   96,000   98,000	1.840 1.800	$\frac{2.300}{2.250}$	2.760 2.700	3.220 3.150	2.5650 2.5175	5.576 5.594	54 55
98,000 " 100,000	1.760	2.200	2.640	3.080	2.4700	5.614	56
100,000 " 150,000   150,000   200,000	1.600 1.440	2.000 1.800	2.400 2.160	2.800 2.520	2.2800 2.0900	5.700 5.806	60 64
200,000 " 300,000	1.280	1.600	1.920	2.240	1.9000	5.938	68
300,000 " 500,000   500,000 " 1,000,000	1.160 1.120	1.450 1.400	1.740 1.680	2.030 1.960	1.7575	6.060 6.107	71 72
Over 1,000,000	1.080	1.350	1.620	1.890	1.6625	6.157	73

#### Example-Column "A"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Deduct normal and supertax on \$20,000 at rate of 10.750% (as per table)	2,150.00
Income remaining after payment of tax	\$17,850.00
which is equivalent to $3.570\%$ (as per table) on the \$500,000 invested in $4\%$ taxab	le securities
after payment of tax.	

The method of figuring the income yield for columns "B", "C" and "D" is the same as shown above for column "A". Columns "E", "F" and "I" are self-explanatory.

#### Example-Column "G"

Assume a capital of	<b>\$</b> 500,000.00
Invested in 4% Liberty Bonds (exempt from normal tax) affording an income of	
Supertax: 1% on \$1,000(\$5,000 to \$6,000)	)
2% " 2,000 (6,000 " 8,000) 4	)
3% " 2,000 ( 8,000 " 10,000) 6	)
4% " 2,000(10,000 " 12,000) 8	)
5% " 2,000(12,000 " 14,000) 100	)
6% " $2,000(14,000$ " $16,000)$	)
7% " 2,000(16,000 " 18,000) 14	)
8% " 2,000(18,000 " 20,000) 16	)
Total supertax	710.00
Income remaining after payment of supertax	\$19.290.00

which is equivalent to 3.858% (as per table) on the \$500,000 invested in 4% Liberty Bonds exempt from normal tax.

The method of figuring the income yield for columns "H" and "J" is the same as shown above for column "G". Refer to page 31 for the illustration of use of column "K".

					,	1		1		1	
					E	F	G	н	1	J	K
Each total income	ta	Yield, l x, of taxa	ess incon ble secur		Yield % of a 3 ½ % Liberty Bond fully	Yield % of a 3½% Victory Liberty Note	Yield % less income tax of a 4% Liberty Bond	Yield % less income tax of a 4½% Liberty Bond	Yield % of a 4½% full tax exempt	Yield % less income tax of a 434% Victory Liberty Note	Per cent of tax on each total
	A 4%	B 5%	6%	7%	tax exempt	fully tax exempt	exempt from normal tax	exempt from normal tax	bond	exempt from normal tax	income
\$1,000 1,500 2,000 2,500	4.000 4.000 4.000 3.936	5.000 5.000 5.000 4.920	6.000 6.000 6.000 5.904	7.000 7.000 7.000 6.888	3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750	4.000 4.000 4.000 4.000	4.250 4.250 4.250 4.250	4.500 4.500 4.500 4.500	4.750 4.750 4.750 4.750	.000 .000 .000 1.600
3,000	3.893	4.867	5.840	6.813	3.500	3.750	4.000	4.250	4.500	4.750	2.667
3,500 4,000 4,500 5,000 6,000	3.863 3.840 3.822 3.808 3.780	4.829 4.800 4.778 4.760 4.725	5.794 5.760 5.733 5.712 5.670	6.760 6.720 6.689 6.664 6.615	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750	4.000 4.000 4.000 4.000 3.993	4.250 4.250 4.250 4.250 4.243	4.500 4.500 4.500 4.500 4.500	4.750 4.750 4.750 4.750 4.743	3.429 4.000 4.444 4.800 5.500
7,000 7,500 8,000 9,000 10,000	3.754 3.744 3.735 3.716 3.700	4.693 4.680 4.669 4.644 4.625	5.631 5.616 5.603 5.573 5.550	6.570 6.552 6.536 6.502 6.475	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750	3.983 3.979 3.975 3.964 3.956	4.232 4.227 4.223 4.212 4.203	4.500 4.500 4.500 4.500 4.500	4.730 4.725 4.721 4.708 4.698	6.143 6.400 6.625 7.111 7.500
11,000 12,000 12,500 13,000 14,000	3.684 3.670 3.662 3.655 3.643	4.605 4.588 4.578 4.569 4.554	5.525 5.505 5.494 5.483 5.464	6.446 6.423 6.409 6.397 6.375	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750	3.945 3.937 3.931 3.926 3.917	4.191 4.182 4.177 4.171 4.162	4.500 4.500 4.500 4.500 4.500	4.685 4.675 4.673 4.662 4.652	7.909 8.250 8.440 8.616 8.929
15,000 20,000 30,000 40,000 60,000	3.629 3.570 3.460 3.355 3.150	4.537 4.463 4.325 4.194 3.938	5.444 5.355 5.190 5.033 4.725	6.351 6.248 6.055 5.871 5.513	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	3.907 3.858 3.759 3.659 3.459	4.151 4.099 3.993 3.887 3.675	4.500 4.500 4.500 4.500 4.500	4.639 4.582 4.464 4.346 4.108	9.267 10.750 13.500 16.125 21.250
80,000 100,000 150,000 200,000 250,000	2.947 2.746 2.364 2.138 1.962	3.684 3.433 2.955 2.666 2.453	4.421 4.119 3.546 3.200 2.944	5.158 4.806 4.137 3.733 3.434	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	3.259 3.060 2.680 2.450 2.280	3.463 3.251 2.847 2.603 2.422	4.500 4.500 4.500 4.500 4.500	3.871 3.634 3.182 2.909 2.698	26.313 31.350 40.900 46.675 50.940
300,000 400,000 500,000 600,000 700,000	1.849 1.676 1.573 1.498 1.444	2.311 2.096 1.967 1.872 1.805	2.773 2.515 2.360 2.247 2.166	3.235 2.934 2.753 2.621 2.527	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	2.167 1.995 1.892 1.817 1.763	2.302 2.120 2.010 1.930 1.873	4.500 4.500 4.500 4.500 4.500	2.573 2.369 2.245 2.157 2.093	53.783 58.088 60.670 62.558 63.907
750,000 800,000 900,000 1,000,000 1,500,000 2,000,000	1.422 1.403 1.372 1.347 1.258 1.213	1.778 1.754 1.715 1.683 1.572 1.517	2.133 2.105 2.058 2.020 1.887 1.820	2.489 2.456 2.401 2.357 2.201 2.123	3.500 3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750 3.750	1.741 1.722 1.691 1.667 1.577 1.533	1.850 1.830 1.797 1.770 1.676 1.629	4.500 4.500 4.500 4.500 4.500 4.500	2.068 2.046 2.008 1.979 1.873 1.821	64.447 64.919 65.706 66.335 68.557 69.668

## Example—Column "A"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Deduct normal and supertax on \$20,000 at rate 11.150% (as per table)	2,230.00
Income remaining after payment of tax	\$17,770.00
which is equivalent to 3.554% (as per table) on the \$500,000 invested in 4% taxab	ole securities
after payment of tax.	

The method of figuring the income yield for columns "B," "C" and "D" is the same as shown above for column "A." Columns "E," "F" and "I" are self-explanatory.

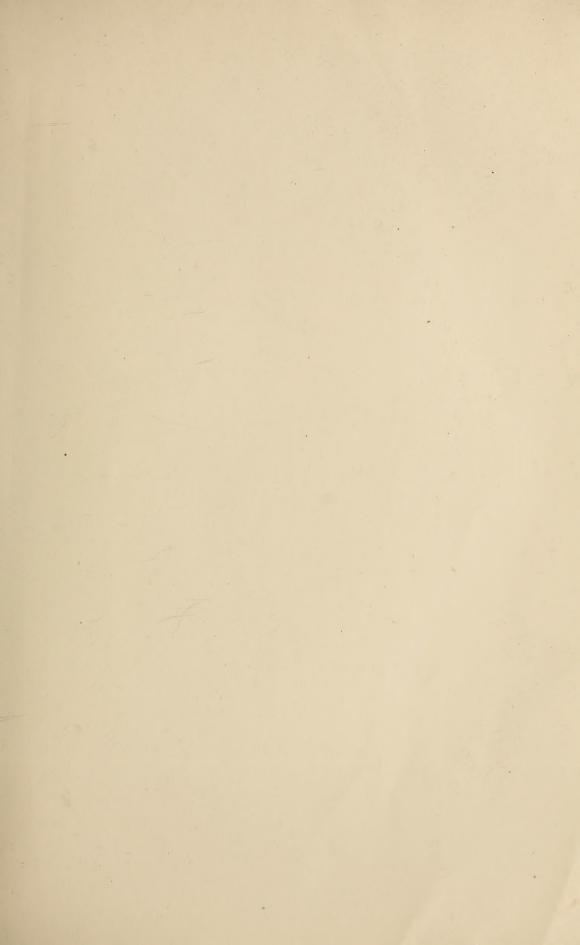
#### Example-Column "G"

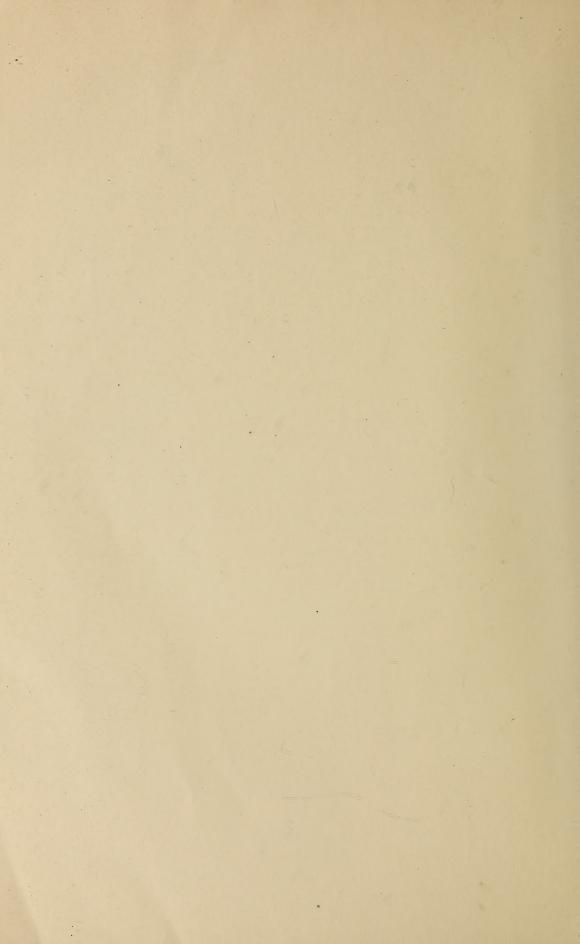
Assume a capital of
Invested in 4% Liberty Bonds (exempt from normal tax) affording an
income of
Supertax: 1% on \$1,000(\$5,000 to \$6,000)
2% " 2,000 (6,000 " 8,000) 40
3% " 2,000 ( 8,000 " 10,000) 60
4% " 2,000(10,000 " 12,000) 80
5% " 2,000(12,000 " 14,000) 100
6% " 2,000(14,000 " 16,000)
7% " 2,000(16,000 " 18,000)
8% " 2,000 (18,000 " 20,000)
Total supertax

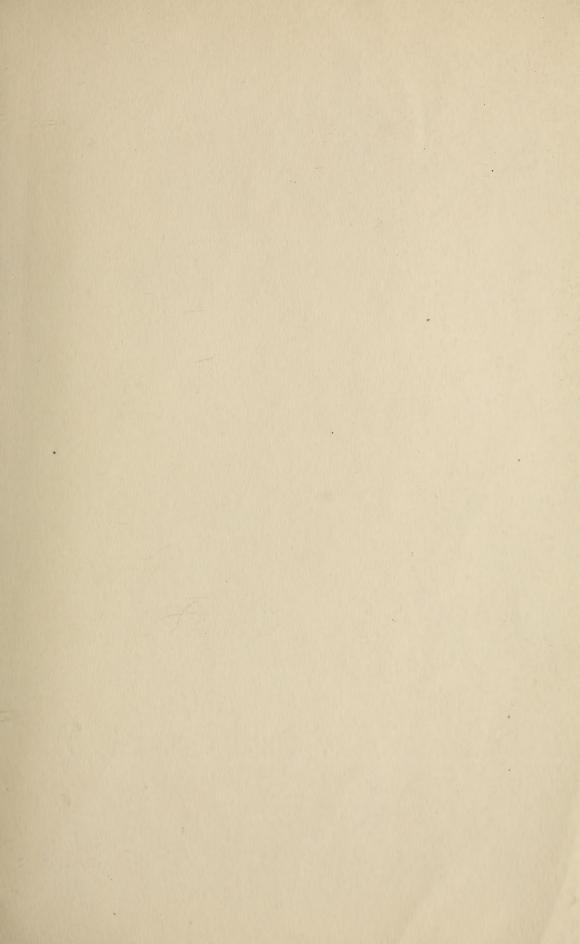
The method of figuring the income yield for columns "H" and "J" is the same as shown above for column "G." Refer to page 33 for the illustration of use of column "K."

					E	F	G	H	I	J Yield	, K
Each total income	Yield, less income tax, of taxable securities				Yield % of a 3½%	Yield % of a 33/4%	Yield % less income tax of a 4%	Yield % less income tax of a 41/4 %	Yield % of a 4½% full	% less income tax of a 43/4 % Victory	Per cent of tax
	<b>A</b>	B 5%	C 6%	<b>D</b> 7%	Liberty Bond fully tax exempt	Victory Liberty Note fully tax exempt	Liberty Bond exempt from normal tax	Bond exempt from normal tax	tax exempt bond	Liberty Note exempt from normal tax	on each total income
1,000 1,500 2,000 2,500 3,000	4.000 3.893 3.840 3.808 3.787	5.000 4.867 4.800 4.760 4.733	6.000 5.840 5.760 5.712 5.680	7.000 6.813 6.720 6.664 6.627	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	4.000 4.000 4.000 4.000 4.000	4.250 4.250 4.250 4.250 4.250	4.500 4.500 4.500 4.500 4.500	4.750 4.750 4.750 4.750 4.750 4.750	.000 2.667 4.000 4.800 5.333
3,500 4,000 4,500 5,000 6,000	3.771 3.760 3.751 3.744 3.727	4.714 4.700 4.689 4.680 4.658	5.657 5.640 5.627 5.616 5.590	6.600 6.580 6.564 6.552 6.522	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	4.000 4.000 4.000 4.000 3.993	4.250 4.250 4.250 4.250 4.243	4.500 4.500 4.500 4.500 4.500	4.750 4.750 4.750 4.750 4.743	5.714 6.000 6.222 6.400 6.833
7,000 7,500 8,000 9,000 10,000	3.709 3.701 3.695 3.680 3.668	4.636 4.627 4.619 4.600 4.585	5.563 5.552 5.543 5.520 5.502	6.490 6.477 6.466 6.440 6.419	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	3.983 3.979 3.975 3.964 3.956	4.232 4.227 4.223 4.212 4.203	4.500 4.500 4.500 4.500 4.500	4.730 4.725 4.721 4.708 4.698	7.286 7.467 7.625 8.000 8.300
11,000 12,000 12,500 13,000 14,000	3.655 3.643 3.637 3.631 3.620	4.568 4.554 4.546 4.538 4.525	5.482 5.465 5.455 5.446 5.430	6.395 6.376 6.364 6.354 6.335	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	3.945 3.937 3.931 3.926 3.917	4.191 4.182 4.177 4.171 4.162	4.500 4.500 4.500 4.500 4.500	4.685 4.675 4.673 4.662 4.652	8.636 8.917 9.080 9.231 9.500
15,000 20,000 30,000 40,000 60,000	3.608 3.554 3.449 3.347 3.145	4.510 4.443 4.312 4.184 3.931	5.412 5.331 5.174 5.021 4.717	6.314 6.220 6.036 5.857 5.503	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	3.907 3.858 3.759 3.659 3.459	4.151 4.099 3.993 3.887 3.675	4.500 4.500 4.500 4.500 4.500	4.639 4.582 4.464 4.346 4.108	9.800 11.150 13.767 16.325 21.383
80,000 100,000 150,000 200,000 250,000	2.943 2.743 2.362 2.131 1.961	3.679 3.429 2.952 2.664 2.451	4.415 4.114 3.543 3.197 2.942	5.151 4.800 4.133 3.730 3.432	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	3.259 3.060 2.680 2.450 2.280	3.463 3.251 2.847 2.603 2.422	4.500 4.500 4.500 4.500 4.500	3.871 3.634 3.182 2.909 2.698	26.413 31.430 40.953 46.715 50.972
300,000 400,000 500,000 600,000 700,000	1.848 1.676 1.573 1.497 1.443	2.310 2.095 1.966 1.871 1.804	2.771 2.514 2.359 2.246 2.165	3.233 2.932 2.752 2.620 2.526	3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750	2.167 1.995 1.892 1.817 1.763	2.302 2.120 2.010 1.930 1.873	4.500 4.500 4.500 4.500 4.500	2.573 2.369 2.245 2.157 2.093	53.810 58.108 60.686 62.572 63.919
750,000 800,000 900,000 1,000,000 2,000,000	1.422 1.403 1.371 1.346 1.258 1.213	1.777 1.754 1.714 1.683 1.572 1.516	2.133 2.104 2.057 2.019 1.886 1.820	2.488 2.455 2.400 2.356 2.201 2.123	3.500 3.500 3.500 3.500 3.500 3.500	3.750 3.750 3.750 3.750 3.750 3.750 3.750	1.741 1.722 1.691 1.667 1.577 1.533	1.850 1.830 1.797 1.770 1.676 1.629	4.500 4.500 4.500 4.500 4.500 4.500	2.068 2.046 2.008 1.979 1.873 1.821	64.457 64.929 65.714 66.343 68.562 69.672









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